

核數師報告書

Report of the Auditors



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南京熊貓電子股份有限公司股東

(於中華人民共和國成立之股份有限公司)

本核數師行已完成審核刊於第85頁至第148頁，按香港普遍採納之會計準則編製的財務報表。

董事及核數師的個別責任

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

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

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TO THE SHAREHOLDERS OF NANJING PANDA ELECTRONICS COMPANY LIMITED

(Incorporated in the People's Republic of China with limited liability)

We have audited the financial statements on pages 85 to 148 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

Respective responsibilities of Directors and Auditors

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

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



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意見的基礎

本行已按照香港會計師公會頒佈之核數準則進行審核工作。惟本核數師之核數範圍乃如下文所述受到局限。

審核範圍包括以抽查方式查核與財務報告所載數額及披露事項有關的憑證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷，所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹應用並足夠地披露該等會計政策。

本行在策劃審核工作時，均以取得一切本行認為必須的資料及解釋為目標，使本行能獲得充分的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理的確定。然而，本行所獲得的資料受到以下限制：

1. 誠如財務報表附註35(b)所述，貴公司其中兩間附屬公司於2005年3月10日被人民法院裁定用於抵償所拖欠之款項，並於次日完成轉移。因貴公司無法查核其帳目及記錄或取得其財務報表，故該等附屬公司之財務報表不再合併入貴集團的綜合財務報表中。然而，本行未能獲得充分憑證，故無法判斷該等事項對貴公司及貴集團財務狀況及業績的影響。

Basis of opinion

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

An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the Company and the Group, consistently applied and adequately disclosed.

We planned our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement. The evidence available to us was limited in the following respect:

1. As explained in note 35 (b) to the financial statements, on 10 March 2005, the People's Court in Nanjing ordered the Company to surrender its equity interests in two subsidiaries of the Group and the transfer of the equity was completed on the next day. As the Company was not able to access their books and records, or to obtain or prepare their financial statements, the financial statements of these subsidiaries have not been consolidated. There were no other satisfactory audit procedures we could adopt to ascertain with reasonable accuracy the impact on the financial position and result of the Group caused by the exclusion of these two subsidiaries from the consolidated financial statements.



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2. 在貴集團於2004年12月31日之資產負債表內呈列之對兩間附屬公司之投資帳面值約為人民幣121,017,000元及應收該等附屬公司款項約為人民幣852,551,000元。對兩間附屬公司之投資已扣除根據董事於本年度所作之公平價值撥備約為人民幣84,033,000元列帳。而本行並未取得有關該等附屬公司之充分財務資料可供查核，亦無任何其他令人滿意之審核程序可供本核數師用以評估該等投資及應收款項的公允值，本行未能信納該對兩間附屬公司之投資及應收該等附屬公司款項是否公平地呈列並適當地於財務報表中列帳。

3. 誠如財務報表附註35(b)所述，於年結日後，集團之其中兩間附屬公司之股權被人民法院裁定用於抵償所拖欠之款項。本行未獲得足夠資料進行審閱該期後事項。因此本行未能信納其對本財務報表之潛在影響（如有）及有關披露的完整性和適當性。

在表達意見時，本行亦已衡量該等財務報表所載的資料在整體上是否足夠，本行相信，本行的審核工作已為下列意見建立合理的基礎。

2. Included in the balance sheets of the Company and the Group at 31 December 2004 were investments in two unconsolidated subsidiaries referred to paragraph 1 above with a total carrying value of approximately RMB121,017,000 and a total amount of approximately RMB852,551,000 due from these two subsidiaries. The above carrying value of the investments in these two subsidiaries are stated net of a provision of approximately RMB84,033,000 made by the directors in the current year. We are unable to obtain relevant and reliable financial information of these two subsidiaries and there were no other satisfactory audit procedures that we could adopt to assess the carrying value of the investments in these two subsidiaries and amount due from them. We are therefore unable to satisfy ourselves as to whether the carrying value of the investments in these two subsidiaries and the amount due from them are fairly and properly stated in the financial statements.

3. As disclosed in note 35 (b) to the financial statements, subsequent to the balance sheet date, the People's Court in Nanjing has ordered the Company to surrender its equity interests in the two unconsolidated subsidiaries as settlement of an overdue debt. The information available was not sufficient for us to fully understand the background and circumstances leading to this event. Accordingly, we are unable to assess the impact, if any, the event may have on the financial statements and the adequacy of the information disclosed.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.



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就審核範圍有限制而作出的保留意見

除倘若本行可以取得於「意見之基礎」各段所載事宜之充分憑證而可能必須需作出之調整外，本行認為財務報表真實及公允地反映了貴公司與貴集團於二零零四年十二月三十一日的財政狀況及貴集團截至該日止年度之溢利和現金流量，並按照香港公司條例之披露規定適當編制。

按本報告意見之基礎一節所述，僅就該等事宜使本行之審核工作範圍受到之限制如下：

- 在進行審核工作時，本行未能獲得本行認為對審核工作必須的所有資料及解釋；及
- 本行未能確定帳冊記錄是否獲得妥善保存。

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence on the matters referred to in the "Basis of opinion" paragraph, in our opinion the financial statements give a true and fair view of the state of the affairs of the Company and the Group as at 31 December 2004 or of the profit and cash flows of the Group for the year then ended and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

In respect alone of the limitation of our work related to the matters as stated above:

- We have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- We are unable to determine whether proper books of account had been kept.

浩華會計師事務所
香港執業會計師
香港，2005年4月28日

陳錦榮
執業證書號碼P02038

HORWATH HONG KONG CPA LIMITED
Certified Public Accountants
Hong Kong, 28 April 2005

Chan Kam Wing, Clement
Practising Certificate number P02038



合併收益表

Consolidated Income Statement

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2004) (Expressed in Renminbi)

			二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
營業額	Turnover			
持續業務	Continuing operations		664,640	607,368
將終止業務	Discontinuing operations	9	—	3,259,430
		3	664,640	3,866,798
銷售成本	Cost of sales		(566,455)	(3,421,997)
溢利	Gross profit		98,185	444,801
其他收入	Other revenue	4	50,382	48,152
分銷成本	Distribution costs		(22,613)	(112,640)
行政費用	Administrative expenses		(158,978)	(252,226)
來自經營的(虧損)/溢利	(Loss)/profit from operations	5	(33,024)	128,087
融資成本	Finance costs	6	(49,983)	(77,447)
對不合併附屬公司 投資減值損失	Impairment losses on investments in unconsolidated subsidiaries		(84,033)	—
出售聯營公司權益 之利潤	Gain on disposal of interests in associates		13,351	—
分享聯營公司業績	Share of results of associates		276,815	111,989
除稅前溢利	Profit before taxation			
持續業務	Continuing operations		123,126	4,972
將終止業務	Discontinuing operations	9	—	157,657
			123,126	162,629
所得稅支出	Income tax expenses			
持續業務	Continuing operations	7	56,447	17,326
將終止業務	Discontinuing operations	9	—	—
			(56,447)	(17,326)
少數股東損益前溢利	Profit before minority interests		66,679	145,303
少數股東損益	Minority interests		(1,033)	(47,890)
本年度淨溢利	Net profit for the year	10	65,646	97,413
股息	Dividends	11	—	—
每股盈利(人民幣)	Earnings per share (RMB)	12	0.10	0.15



合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零四年十二月三十一日)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2004) (Expressed in Renminbi)

			二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債	Assets and liabilities			
非流動資產	Non-current assets			
無形資產	Intangible assets	14	20,517	51,610
物業、廠房及設備	Property, plant and equipment	15	367,905	378,811
在建工程	Construction in progress	16	21,303	5,938
不合併附屬公司權益	Investments in unconsolidated subsidiaries	18	912,547	—
聯營公司權益	Interests in associates	19	547,560	564,391
其他投資	Investments	20	—	810
			1,869,832	1,001,560
流動資產	Current assets			
短期投資	Short term investments	21	—	105,175
向非關連公司貸款	Loan to a non-related company	22	—	50,000
存貨	Inventories	23	147,372	364,941
應收票據	Bills receivable		2,906	176,336
應收款項	Trade debtors	24	89,469	121,874
其他應收款項、存款及預付款項	Other debtors, deposits and prepayments		127,456	202,404
應收同系附屬公司、聯營公司及關連公司款項	Amounts due from fellow subsidiaries, associates and related companies	25	69,061	656,795
應收最終控股公司款項	Amount due from ultimate holding company	27	238,676	13,444
銀行存款及現金	Bank balances and cash		102,126	788,498
稅項	Taxation		150	16,284
			777,216	2,495,751
流動負債	Current liabilities			
借款	Borrowings	26	955,884	1,627,704
應付款項	Trade creditors	24	103,394	233,607
其他應付款項、客戶存款及應計費用	Other creditors, customers' deposits and accrued charges		319,289	286,996
應付同系附屬公司、聯營公司及關連公司款項	Amounts due to fellow subsidiaries, associates and related companies	25	37,386	51,056
			1,415,953	2,199,363
流動淨(負債)/資產值	Net current (liabilities)/assets		(638,737)	296,388
總資產減流動負債	Total assets less current liabilities		1,231,095	1,297,948



合併資產負債表

Consolidated Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零四年十二月三十一日)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (At 31 December 2004) (Expressed in Renminbi)

			二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
總資產減流動負債	Total assets less current liabilities		1,231,095	1,297,948
長期負債	Non-current liabilities			
長期借款	Long term borrowings	26	<u>(570)</u>	<u>(38,000)</u>
			1,230,525	1,259,948
資本及儲備	Capital and reserves			
股本	Share capital	28	655,015	655,015
股份溢價及儲備	Share premium and reserves		537,800	472,154
股東權益	Shareholders' funds		1,192,815	1,127,169
少數股東權益	Minority interests		37,710	132,779
			1,230,525	1,259,948

董事會於2005年4月28日確認及允許發放第85頁至148頁之財務報表，其已由以下人士代表簽署：

李安建
LI Anjian

董事
Director

劉愛蓮
LIU Ailian

董事
Director

The financial statements on pages 85 to 148 were approved and authorised for issue by the board of directors on 28 April 2005 and are signed on its behalf by:



資產負債表

Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零四年十二月三十一日)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(At 31 December 2004) (Expressed in Renminbi)

			二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
資產及負債	Assets and liabilities			
非流動資產	Non-current assets			
無形資產	Intangible assets	14	20,517	36,930
物業、廠房及設備	Property, plant and equipment	15	253,659	279,889
在建工程	Construction in progress	16	20,484	5,895
附屬公司權益	Investments in subsidiaries	17	90,121	163,199
聯營公司權益	Interests in associates	19	314,065	337,814
其他投資	Investments	20	—	810
應收附屬公司款項 — 長期	Amounts due from subsidiaries		791,555	—
			1,490,401	824,537
流動資產	Current assets			
向非關連公司貸款	Loan to a non-related company	22	—	50,000
存貨	Inventories	23	26,674	6,821
應收票據	Bills receivable		550	40
應收款項	Trade debtors	24	4,361	5,748
其他應收款項、存款及 預付款項	Other debtors, deposits and prepayments		264,873	147,731
應收股息	Dividend receivable		3,255	9,510
應收同系附屬公司、 聯營公司及 關連公司款項	Amounts due from fellow subsidiaries, associates and related companies	25	43,956	81,791
應收附屬公司款項	Amounts due from subsidiaries		—	585,325
應收最終控股公司款項	Amount due from ultimate holding company	27	237,893	28,343
銀行存款及現金	Bank balances and cash		22,725	182,851
			604,287	1,098,160
流動負債	Current liabilities			
借款	Borrowings	26	906,000	830,000
應付款項	Trade creditors	24	14,217	11,627
其他應付款項、客戶 存款及應計費用	Other creditors, customers' deposits and accrued charges		274,450	173,102
應付同系附屬公司、 聯營公司及 關連公司款項	Amounts due to fellow subsidiaries, associates and related companies		35,135	50,907
應付附屬公司款項	Amounts due to subsidiaries		43	26,312
			1,229,845	1,091,948
流動淨(負債)/資產值	Net current (liabilities)/assets		(625,558)	6,212
總資產減流動負債	Total assets less current liabilities		864,843	830,749



資產負債表

Balance Sheet

(按香港普遍採納之會計準則編製) (於二零零四年十二月三十一日)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (At 31 December 2004) (Expressed in Renminbi)

			二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
總資產減流動負債	Total assets less current liabilities		864,843	830,749
長期負債	Non-current liabilities			
長期借款	Long term borrowings	26	<u>(570)</u>	<u>(38,000)</u>
			<u>864,273</u>	<u>792,749</u>
資本及儲備	Capital and reserves			
股本	Share capital	28	655,015	655,015
股份溢價及儲備	Share premium and reserves	29	<u>209,258</u>	<u>137,734</u>
			<u>864,273</u>	<u>792,749</u>

董事會於2005年4月28日確認及允許發放第85頁至148頁之財務報表，其已由以下人士代表簽署：

The financial statements on pages 85 to 148 were approved and authorised for issue by the board of directors on 28 April 2005 and are signed on its behalf by:

李安建
LI Anjian

董事
Director

劉愛蓮
LIU Ailian

董事
Director



合併權益變動表

Consolidated Statement of Changes in Equity

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2004) (Expressed in Renminbi)

	Share capital	Share premium	Capital reserve	Statutory common fund	Asset revaluation reserve	Accumulated losses	Total
	股本	股份溢價	資本儲備	法定 公積金	重估儲備	累計虧損	總額
	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於二零零二年十二月三十一日結餘 Balance at 31 December 2002							
— 原報表數 — as previously stated	655,015	389,338	5,110	189,850	38,132	(233,658)	1,043,787
— 因聯營公司之會計政策變更 之以前年度調整(附註30) — prior year adjustment arising from the change of accounting policy of an associate (note 30)	—	—	—	—	—	(14,031)	(14,031)
— 重新列示 — As restated	655,015	389,338	5,110	189,850	38,132	(247,689)	1,029,756
本年度溢利 Profit for the year	—	—	—	—	—	97,413	97,413
無形資產攤銷時確認之儲備 Reserve realised on amortisation of intangible assets	—	—	—	—	(752)	752	—
於二零零三年十二月三十一日結餘 Balance at 31 December 2003	655,015	389,338	5,110	189,850	37,380	(149,524)	1,127,169
於二零零三年十二月三十一日結餘 Balance at 31 December 2003							
— 原報表數 — as previously stated	655,015	389,338	5,110	189,850	37,380	(131,455)	1,145,238
— 因聯營公司之會計政策變更 之以前年度調整(附註30) — prior year adjustment arising from the change of accounting policy of an associate (note 30)	—	—	—	—	—	(18,069)	(18,069)
— 重新列示 — As restated	655,015	389,338	5,110	189,850	37,380	(149,524)	1,127,169
本年度溢利 Profit for the year	—	—	—	—	—	65,646	65,646
無形資產攤銷時確認之儲備 Reserve realised on amortisation of intangible assets	—	—	—	—	(752)	752	—
於二零零四年十二月三十一日結餘 Balance at 31 December 2004	655,015	389,338	5,110	189,850	36,628	(83,126)	1,192,815



合併現金流量表

Consolidated Cash Flow Statement

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
(prepared in accordance with accounting principles generally accepted in Hong Kong)
(For the year ended 31 December 2004) (Expressed in Renminbi)

		二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
	附註 Note	人民幣千元 RMB'000	人民幣千元 RMB'000
經營業務流入/(流出) 之現金淨額	Net cash generated from / (used in) operating activities		
	31(a)	39,464	(177,810)
投資活動	Investing activities		
購入物業、廠房及設備	Purchase of property, plant and equipment	(29,383)	(43,406)
在建工程開支	Expenditure on construction in progress	(35,237)	(15,698)
開發成本開支	Expenditure on development costs	—	(14,680)
國債投資之增加	Investment in treasury bonds	—	(100,000)
短期投資回收	Withdrawal of short term investments	—	113,132
出售附屬公司部分權益 之現金收入	Proceeds from partial disposal of a subsidiary	270	—
出售聯營公司之現金收入	Proceeds from disposal of associates	80,339	—
出售物業、廠房 及設備之收入	Proceeds from disposal of property, plant and equipment	5,986	1,129
增加附屬公司之投資	Additional investment in a subsidiary	—	(1,125)
增加聯營公司之投資	Acquisition of interest in associates	(8,001)	—
予不合併附屬公司墊款	Advance to an unconsolidated subsidiary	(277,993)	—
向非關連公司貸款	Loan to a non-related company	—	(50,000)
非關連公司之還款	Repayment from a non-related company	50,000	—
已抵押銀行存款之增加	Placement of pledged bank deposits	(6,779)	(441,582)
已收利息	Interest received	13,634	6,569
已從聯營公司收取之股息	Dividends received from associates	176,452	173,696
投資活動使用之淨現金	Net cash used in investing activities	(30,712)	(371,965)
融資	Financing activities		
新借貸款	New loans raised	1,429,100	1,552,458
償還貸款	Repayment of loans	(1,338,000)	(1,326,758)
予最終控股公司墊款	Advance to ultimate holding company	(217,691)	(30,609)
少數股東認購股本	Shares subscribed by minority shareholders	14,647	17,398
已付少數股東股息	Dividends paid to minority shareholders	(2,304)	(806)
融資活動(使用)/產生 之淨現金	Net cash (used in)/generated from financing activities	(114,248)	211,683
現金及現金等值減少 合併範圍變更所減少的現金	Net decrease in cash and cash equivalents Decrease in cash due to deconsolidation of subsidiaries	(105,496)	(338,092)
期初之現金及現金等值	Cash and cash equivalents at beginning of year	340,118	678,210
期終之現金及現金等值	Cash and cash equivalents at end of year	87,243	340,118
分析現金及現金等值結餘	Analysis of the balances of cash and cash equivalents		
銀行結餘及現金	Bank balances and cash	102,126	788,498
減：已抵押銀行存款	Less: Pledged bank balances	(14,883)	(448,380)
		87,243	340,118



會計報表附註

Notes to the Financial Statements

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
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(For the year ended 31 December 2004) (Expressed in Renminbi)

1. 一般資料

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

本集團主要業務為開發、生產與銷售電子及電訊產品，衛星通訊系統及機電儀產品。於年結日後，移動通信及數字通信產品之業務已被終止(附註9)。

2. 重要會計政策

編製此等財務報表之主要會計政策載列如下：

(a) 編製基準

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

(b) 新近頒布的會計準則

於2004年，香港會計師公會已頒布多項全新及經修訂之香港會計準則及香港財務報告準則(現統稱為「新香港財務報告準則」)，並於2005年1月1日或其後開始之會計年度生效。本集團於編制截至2004年12月31日止年度之財務報表時，並無提早採納該等新香港財務報告準則。

1. Organisation and operations

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

The principal activities of the Group are the development, manufacture and sale of electronics and telecommunications products, satellite communication system and electromechanical products. Subsequent to the year end, the operation of electronics and telecommunications products was discontinued (note 9).

2. Significant accounting policies

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

(a) Basic of preparation

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

(b) Recently issued accounting standards

The Hong Kong Institute of Certified Public Accountants has issued a number of new and revised Hong Kong Financial Reporting Standards and Hong Kong Accounting Standards ("new HKFRSs") which are effective for accounting periods beginning on or after 1 January 2005. The company has not early adopted these new HKFRSs in the financial statements for the year ended 31 December 2004.



會計報表附註

Notes to the Financial Statements

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2. 重要會計政策 (續)

(b) 新近頒布的會計準則 (續)

本集團已就該等新香港財務報告準則之影響進行評估，惟尚未能確定該等新香港財務報告準則會否對其經營業績及財務狀況造成重大影響。該等新香港財務報告準則可能會改變未來之業績或財務狀況。

(c) 綜合帳目基準

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

少數股東權益乃指外界股東在附屬公司經營業績及資產淨值之權益。

誠如財務報表附註35(b)所解釋，於年結日後，本集團之其中兩間附屬公司——南京熊貓移動通信設備有限公司(「熊貓移動」)及南京熊貓通信發展有限公司(「熊貓通發」)被人民法院裁定用於抵償所拖欠之款項。由於該期後事項影響，因此熊貓移動及熊貓通發由2004年1月1日起並無併入集團之財務報表。該等附屬公司之詳情載於附註17。

(d) 商譽

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

- (i) 於二零零一年一月一日前進行的收購：正商譽會於儲備內抵銷，並扣除減值虧損部份；及

2. Significant accounting policies (Continued)

(b) Recently issued accounting standards (Continued)

The Company has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a significant impact on its results of operations and financial position.

(c) Basis of consolidation

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

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

As explained in note 35(b) to the financial statements, two of the Company's subsidiaries, Nanjing Panda Mobile Communication Equipment Co., Ltd. ("Panda Mobile") and Nanjing Panda Communications Development Co., Ltd. ("Panda Communications") were ordered by the People's Court to be used to settle the overdue debt subsequent to the year end. Accordingly, Panda Mobile and Panda Communications were deconsolidated from the Group's financial statements with effect from 1 January 2004. Particulars of these subsidiaries are set out in note 17 to the financial statements.

(d) Goodwill

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

- (i) for acquisitions before 1 January 2001, positive goodwill is eliminated against reserves and is reduced by impairment losses; and



會計報表附註

Notes to the Financial Statements

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2. 重要會計政策 (續)

(d) 商譽 (續)

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

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

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

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

2. Significant accounting policies (Continued)

(d) Goodwill (Continued)

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

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

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

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



會計報表附註

Notes to the Financial Statements

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(prepared in accordance with accounting principles generally accepted in Hong Kong)
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2. 重要會計政策 (續)

(d) 商譽 (續)

任何未於綜合收益表內確認的負商譽：

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

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

(e) 附屬公司

附屬公司即集團控制董事會之組成、控制超過半數投票權、持有過半數發行股本或本公司有權直接或間接管轄該等公司之財務及營業政策，以透過其活動而得益。附屬公司二零零四年十二月三十一日的詳細資料列示於財務報表附註17中。

2. Significant accounting policies (Continued)

(d) Goodwill (Continued)

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

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

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

(e) Subsidiaries

A subsidiary is a company in which the Group, directly or indirectly, holds more than half of the issued share capital or controls more than half of the voting power, or where the Company controls the composition of its board of directors or equivalent governing body. Details of the Company's subsidiaries as of 31 December 2004 are set out in Note 17 to the financial statements.



會計報表附註

Notes to the Financial Statements

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2. 重要會計政策 (續)

(f) 聯營公司

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

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

(g) 物業、機器和設備

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

2. Significant accounting policies (Continued)

(f) Associated companies

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

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

(g) Property, plant and equipment

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



會計報表附註

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2. 重要會計政策 (續)

(g) 物業、機器和設備 (續)

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

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

本集團不打算在未來重估此等資產，並將繼續以其一九九五年於估減其後折舊列帳。

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

2. Significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

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

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

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

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



會計報表附註

Notes to the Financial Statements

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (For the year ended 31 December 2004) (Expressed in Renminbi)

2. 重要會計政策 (續)

(g) 物業、機器和設備 (續)

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

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

(h) 在建工程

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

(i) 資產減值

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

2. Significant accounting policies (Continued)

(g) Property, plant and equipment (Continued)

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

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

(h) Construction in progress

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

(i) Impairment of assets

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



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2. 重要會計政策 (續)

(i) 資產減值 (續)

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

(j) 證券投資

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

(k) 存貨

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

(l) 稅項

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

2. Significant accounting policies (Continued)

(i) Impairment of assets (Continued)

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

(j) Investments in securities

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

(k) Inventories

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

(l) Taxation

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



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2. 重要會計政策 (續)

(m) 遞延稅項

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

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

遞延稅項資產乃於未來可能有應課稅溢利抵銷暫時差額時確認。

(n) 撥備與或然負債

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

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

2. Significant accounting policies (Continued)

(m) Deferred taxation

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

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

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

(n) Provisions and contingencies

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

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



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2. 重要會計政策 (續)

(o) 外幣

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

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

(p) 借貸成本

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

本年度內發生之其他借貸成本當為支出費用。

(q) 退休福利計劃

支付於本集團退休福利計劃之供款已計入收益表內。

2. Significant accounting policies (Continued)

(o) Translation of foreign currencies

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

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

(p) Borrowings costs

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

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

(q) Retirement benefit scheme

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



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2. 重要會計政策 (續)

(r) 研究及開發費用

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

(s) 經營租約

資產擁有權的絕大部分回報和風險仍歸於出租人的租約均作經營租約入帳。

經營租約的應付租金乃按租約期限以直線法於收益表中扣除。

(t) 商標

商標以成本或估值減攤銷入帳。如商標價值有永久減值，則應為此作出撥備。

(u) 現金等價物

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

2. Significant accounting policies (Continued)

(r) Research and development costs

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

(s) Operating leases

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

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

(t) Trademarks

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

(u) Cash equivalents

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



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2. 重要會計政策 (續)

(v) 收入之確認

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

(w) 分部報告

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

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

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

2. Significant accounting policies (Continued)

(v) Recognition of income

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

(w) Segment reporting

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

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

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



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2. 重要會計政策 (續)

(w) 分部報告 (續)

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

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

2. Significant accounting policies (Continued)

(w) Segment reporting (Continued)

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

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

3. 營業額

營業額為銷貨及服務提供給第三者的發票額減銷售稅及折扣。

3. Turnover

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

4. 其他收入

4. Other revenue

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
收取關聯公司利息收入	Interest income from associates	25,837	—
銀行及其他利息收入	Bank and other interest income	13,634	6,569
其他收入	Sundry income	5,266	5,641
租金收入	Rental income	4,817	12,800
技術服務及轉讓收入	Technology license income	828	2,297
短期投資收入	Income from short term investments	—	20,845
		50,382	48,152



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5. 來自經營的(虧損)/溢利

5. (Loss)/profit from operations

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
已扣除/(計入)下列各項 之後的經營溢利	(Loss)/profit from operations has been arrived at after charging/(crediting):		
壞帳損失	Bad debt written off	—	34,910
折舊	Depreciation	33,573	33,400
呆壞帳準備(於行政費用內)	Provision for bad and doubtful debts (included in administrative expenses)	43,475	49,143
存貨準備(於行政費用內)	Provision for inventories (included in administrative expenses)	3,441	10,123
員工費用	Staff costs		
退休福利計劃供款	Retirement benefit scheme contributions	6,673	8,938
董事酬金：	Directors' remuneration:-		
獨立非執行董事	Independent non-executive directors		
袍金	Fees	88	88
其他薪酬	Other emoluments	—	—
非執行董事	Non-executive directors:-		
袍金	Fees	720	1,440
其他薪酬	Other emoluments	—	—
執行董事	Executive directors:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	480	480
退休計劃供款	Contributions to pension schemes	20	18
監事酬金：	Supervisors' remuneration:-		
袍金	Fees	—	—
基本薪金、住房津貼、 其他津貼及實物福利	Basic salaries, housing allowances, other allowances and benefits in kind	380	380
退休計劃供款	Contributions to pension schemes	28	27
其他	Others	31,511	38,517
		39,900	49,888
核數師酬金	Auditors' remuneration	1,618	1,755
經營租約之租金	Operating lease rentals in respect of land and buildings	1,997	3,107
出售物業、機器及設備 之(利潤)/虧損	(Gain)/loss on disposal of property, plant and equipment	(2,680)	80

(a) 每位董事於有關期間的總酬金均為1,000,000港元以下。

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

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5. 來自經營的(虧損)/溢利 (續)

5. (Loss)/profit from operations (Continued)

(b) 最高酬金的前五名人士包括：

(b) The five highest paid individuals include:-

		二零零四年 2004	二零零三年 2003
		人數 Number of Individuals	人數 Number of Individuals
五位最高酬金人士	Five highest paid individuals		
董事	Directors	—	—
監事	Supervisors	—	—
員工	Employees	5	5
		<u>5</u>	<u>5</u>

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

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

		二零零四年 2004	二零零三年 2003
		人民幣千元 RMB'000	人民幣千元 RMB'000
薪金及其他津貼	Salaries and other benefits	1,510	1,510
退休計劃供款	Retirement benefits scheme contributions	44	44
		<u>1,554</u>	<u>1,554</u>



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6. 融資成本

6. Finance costs

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
於五年內償還之銀行 及其他貸款之利息	Interest on bank and other loans wholly repayable within five years	49,014	76,554
銀行及其他費用	Bank and other charges	969	893
		49,983	77,447

7. 所得稅支出

7. Income tax expenses

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 (重新表述) (Restated) 人民幣千元 RMB'000
稅項支出包括：	Taxation charge comprises:-		
中國所得稅	PRC income tax		
— 公司及其附屬公司	— Company and its subsidiaries	2,368	2,594
— 聯營公司	— Associates	54,079	14,732
		56,447	17,326

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

本公司全部附屬公司已按其盈利15%至33%繳納所得稅。

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

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



會計報表附註

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(prepared in accordance with accounting principles generally accepted in Hong Kong)
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7. 所得稅支出 (續)

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

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

7. Income tax expenses

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

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

		二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
除稅前溢利	Profit before taxation	<u>123,126</u>	<u>162,629</u>
按中國所稅稅率33% 計算之稅項	Tax calculated at the statutory PRC tax rate of 33%	40,632	53,668
特定省份或地方給予之 較低稅率或免稅優惠	Exemption/reduction of income tax under preferential tax treatment	(43,138)	(72,434)
下列各項之稅項影響	Tax effect of:		
稅項豁免收益	Income not subject to taxation	(50,950)	(5,086)
不可扣減費用	Expenses not deductible for taxation purposes	111,225	24,219
未確認稅項虧損	Deferred tax benefits arising from tax losses not recognised	2,854	22,762
未確認稅項虧損之利用	Utilisation of previously unrecognised tax loss	(2,447)	(1,185)
過往年度所得稅超額撥備	Over provision in the prior years	(866)	(4,088)
本年度所得稅撥備不足	Under provision in the current year	—	(64)
其他	Others	(863)	(466)
本年度之稅項開支	Taxation	<u>56,447</u>	<u>17,326</u>



會計報表附註

Notes to the Financial Statements

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8. 遞延稅項

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

9. 將終止業務

誠如本財務報表附註35(b)所述，於二零零五年三月十日法院裁定將本公司其中兩間附屬公司之股權——南京熊貓移動通信設備有限公司(「熊貓移動」)之51%股權及南京熊貓通信發展有限公司(「熊貓通發」)之95%股權用於抵償所拖欠之款項，並於二零零五年三月十一日，上述兩間附屬公司之股權撥歸借款方所有。

上述司法執行將終止開發、生產及銷售移動通信及數字通信產品業務，因為上述附屬公司業務為本集團移動通信及數字通信產品業務之主要部分。

8. Deferred taxation

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

9. Discontinuing operations

As stated in note 35(b) to the financial statements, a judicial forceful execution order was issued by the People's Court on 10 March 2005 whereby the Company's 51% and 95% interests in two subsidiaries namely Panda Mobile and Panda Communications respectively, were to be used to settle the overdue debt. The transfer of the equity interests in these two subsidiaries to the lender were completed on 11 March 2005.

The above mentioned judicial forceful execution shall result in the discontinuation of the Group's operations in the development, production and sale of mobile telecommunication products as the above two subsidiaries are the principal subsidiaries engaging in the business segment of mobile telecommunication products.



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Notes to the Financial Statements

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9. 將終止業務 (續)

誠如本財務報表附註2(c)所述，自2004年1月1日起上述附屬公司並無併入集團之財務報表，故有關將終止業務於2004年度之業績並不披露。截至2003年12月31日止年度，上述公司的銷售收入、費用及業績如下：

9. Discontinuing operations (Continued)

As stated in note 2(c) to the financial statements, the above two subsidiaries were deconsolidated from the Group's financial statements with effect from 1 January 2004. Accordingly, the results relating to the discontinuing operations for the year ended 31 December 2004 have not been disclosed in the financial statements. The information on revenue, expenses and results of the above two subsidiaries for the year ended 31 December 2003 were as follows:-

		二零零三年 2003 人民幣千元 RMB'000
營業額	Turnover	3,259,430
銷售成本	Cost of sales	(2,903,023)
溢利	Gross profit	356,407
其他收入	Other revenue	9,866
分銷成本	Distribution costs	(96,317)
行政費用	Administrative expenses	(58,424)
來自經營的溢利	Profit from operations	211,532
融資成本	Finance costs	(53,875)
除稅前溢利	Profit before taxation	157,657
所得稅支出	Income tax expenses	—
少數股東損益前溢利	Profit before minority interests	157,657
少數股東損益	Minority interests	(43,017)
本年度淨溢利	Net profit for the year	114,640



會計報表附註

Notes to the Financial Statements

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9. 將終止業務 (續)

於2003年及2004年12月31日，與將終止業務有關之資產、負債及少數股東權益之總額帳面值如下：

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
總資產	Total assets	—	1,809,447
對不合併附屬公司權益	Investments in unconsolidated subsidiaries	121,017	—
總負債	Total liabilities	—	(1,502,838)
少數股東權益	Minority interests	—	(105,559)
淨資產	Net assets	121,017	201,050

9. Discontinuing operations (Continued)

The carrying amounts of the total assets, liabilities and minority interests relating to the discontinuing operations as at 31 December 2003 and 2004 were as follows:-

10. 本年度淨溢利

本集團本年度淨溢利之人民幣65,646,000元(二零零三年：人民幣97,413,000元)。其中人民幣71,524,000元(二零零三年：人民幣14,188,000元)的溢利已納入本公司的財務報表。

10. Net profit for the year

Of the Group's net profit for the year of RMB65,646,000 (2003 : RMB97,413,000), profit of RMB71,524,000 (2003 : profit of RMB14,188,000) has been dealt with in the financial statements of the Company.

11. 股息

年內並無派發中期股息(二零零三年：無)，亦不擬派發末期股息(二零零三年：無)。

11. Dividends

No interim dividend was paid (2003 : RMBNil) and no final dividend is proposed for the year (2003 : RMBNil).

12. 每股盈利

每股收益乃根據該年度之股東應佔溢利人民幣65,646,000元(二零零三年：人民幣97,413,000元)及二零零三年與二零零四年內已發行的股份655,015,000股計算。

12. Earnings per share

The calculation of the earnings per share is based on profit attributable to shareholders of RMB65,646,000 (2003 : profit of RMB97,413,000) and 655,015,000 shares in issue throughout 2004 and 2003.



會計報表附註

Notes to the Financial Statements

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13. 分部報告

(a) 營業分部

就管理而言，本集團業務現時分為三部分。主要業務如下：

機電儀產品： 開發、生產及銷售電子測試儀器產品

衛星通信產品： 開發、生產及銷售衛星通信產品

電子信息產品： 開發、生產及銷售電子信息產品

業務分部之間並無銷售或其他交易。

本集團亦從事開發、生產及銷售移動通信及數字通信產品。該等業務之主要部分於2005年3月終止(附註9)。

下表呈列本集團按業務分類劃分之收入、溢利/(虧損)及若干資產、負債及開支之資料：

13. Segment reporting

(a) Business segment

For management purposes, the Group is currently organised into three operating businesses. The principal activities of the businesses are as follows:

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

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

Electronic Information Products: Development, manufacture and sale of electronic information products

Inter-segment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at their prevailing market prices.

The Group also engaged in the business of sale and distribution of mobile telephones and telecommunication products which was discontinued in March 2005 (note 9).

The following tables provide an analysis of the Group's turnover, results and certain assets liabilities and expenditure information by business segments:-



會計報表附註

Notes to the Financial Statements

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13. 分部報告 (續)

13. Segment reporting (Continued)

(a) 營業分部 (續)

(a) Business segment (Continued)

截至2004年12月31日止年度

Year ended 31 December 2004

		將終止業務		持續業務			抵銷	合併
		移動通信產品	機電儀產品	衛星通信產品	電子信息產品	其他業務		
		Discontinuing operation	Continuing operations					
		Mobile telecommunication products	Electro-mechanical products	Satellite telecommunication products	Electronic Products	Other operations	Elimination	Consolidated
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue							
對外銷售	External sales	12,852	172,774	104,094	229,216	145,704	664,640	
分部間銷售	Inter-segment sales	—	—	—	—	3,660	(3,660)	—
合計	Total	12,852	172,774	104,094	229,216	149,364	(3,660)	664,640
經營業績	Result							
分部盈虧	Segment result	(778)	(4,122)	18,025	(3,725)	7,902		17,302
不分部支出	Unallocated corporate expenses							(90,766)
利息收入	Interest income							39,471
利息支出	Interest expenses							(49,014)
出售聯營公司權益之利潤	Gain on disposal of interests in associates							13,351
對不合併附屬公司投資損失準備	Impairment losses on investments in unconsolidated subsidiaries							(84,033)
分享聯營公司業績	Share of results of associates							276,815
所得稅支出	Income tax expenses							(56,447)
少數股東損益前溢利	Profit before minority interests							66,679
少數股東損益	Minority interests							(1,033)
淨溢利	Net profit							65,646



會計報表附註

Notes to the Financial Statements

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13. 分部報告 (續)

13. Segment reporting (Continued)

(a) 營業分部 (續)

(a) Business segment (Continued)

於2004年12月31日

Year ended 31 December 2004

		將終止業務		持續業務			合併
		移動通信 產品	機電儀產品	衛星通信 產品	電子信息 產品	其他業務	
Discontinuing operation	Mobile telecommuni- cation products	Electro- mechanical products	telecommuni- cation products	Electronic Information Products	Other operations	Consolidated	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
資產	Assets						
分部資產	Segment assets	16,707	154,241	55,200	188,364	278,660	693,172
對不合併附屬 公司權益	Investments in unconsolidated subsidiaries						912,547
對聯營公司權益	Interests in associates						547,560
不分部資產	Unallocated corporate assets						493,769
合併總資產							<u>2,647,048</u>
負債	Liabilities						
分部負債	Segment liabilities	18,176	113,986	9,626	184,195	227,756	553,739
不分部負債	Unallocated corporate liabilities						862,784
合併總負債							<u>1,416,523</u>
其他資料	Other information						
折舊費用	Depreciation	—	3,788	—	502	—	



會計報表附註

Notes to the Financial Statements

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(prepared in accordance with accounting principles generally accepted in Hong Kong)
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13. 分部報告 (續)

13. Segment reporting (Continued)

(a) 營業分部 (續)

(a) Business segment (Continued)

截至2003年12月31日止年度

Year ended 31 December 2003

		將終止業務		持續業務			合併
		移動通信 產品	機電儀產品	衛星通信 產品	電子信息 產品	其他業務	
Discontinuing operation	Mobile telecommuni- cation products	Electro- mechanical products	telecommuni- cation products	Electronic Information Products	Other operations	Consolidated	
	(重新表述)	(重新表述)	(重新表述)	(重新表述)	(重新表述)	(重新表述)	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
收入	Revenue						
對外銷售	External sales	3,266,134	162,341	129,298	164,716	144,309	3,866,798
經營業績	Result						
分部盈虧	Segment result	196,515	7,355	21,975	(7,490)	(37,750)	180,605
不分部支出	Unallocated						
	corporate expenses						(59,980)
利息收入	Interest income						6,569
利息支出	Interest expenses						(76,554)
分享聯營公司業績	Share of results of associates	97,974				14,015	111,989
所得稅支出	Income tax expenses						(17,326)
少數股東權益前溢利	Profit before minority interests						145,303
少數股東權益	Minority interests						(47,890)
淨溢利	Net profit						97,413



會計報表附註

Notes to the Financial Statements

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13. 分部報告 (續)

13. Segment reporting (Continued)

(a) 營業分部 (續)

(a) Business segment (Continued)

截至2003年12月31日止年度 (續)

Year ended 31 December 2003 (Continued)

		將終止業務		持續業務			合併
		移動通信 產品	機電儀產品	衛星通信 產品	電子信息 產品	其他業務	
Discontinuing operation	Mobile telecommuni- cation products	Electro- mechanical products	telecommuni- cation products	Electronic Information Products	Other operations	Consolidated	
	(重新表述)	(重新表述)	(重新表述)	(重新表述)	(重新表述)	(重新表述)	
	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
資產	Assets						
分部資產	Segment assets	1,718,763	176,219	49,169	130,162	666,502	2,740,815
對聯營公司權益	Interests in associates	330,204				234,187	564,391
不分部資產	Unallocated corporate assets						192,105
合併總資產							3,497,311
負債	Liabilities						
分部負債	Segment liabilities	996,226	63,761	11,336	75,977	222,063	1,369,363
不分部負債	Unallocated corporate liabilities						868,000
合併總負債							2,237,363
其他資料	Other information						
折舊費用	Depreciation	9,016	2,775	—	396	—	



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13. 分部報告 (續)

13. Segment reporting (Continued)

(b) 次級報告 — 地區分部

(b) Secondary reporting format- geographical segments

下列報表為截至2003年及2004年12月31日止年度有關地區分佈之收入：

The Following table presents revenue regarding geographical segments for the year ended 31 December 2003 and 2004:

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
國內收入	Domestic revenue	496,109	3,866,798
國外收入	Overseas revenue	168,531	—
		<u>664,640</u>	<u>3,866,798</u>

本集團主要資產均在中華人民共和國境內，所以本年度並未按地區劃分之資產及支出進行分佈資料分析。

The principal assets employed by the Group are located in the PRC, accordingly, no segmental analysis of assets and expenditure is prepared for the year.

14. 無形資產

14. Intangible assets

本集團 The Group		商標 Trademarks 人民幣千元 RMB'000	開發成本 Development costs 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
原值或估值	Cost or valuation:			
於二零零三年十二月三十一日	At 31 December 2003	90,273	41,581	131,854
因合併範圍變更而轉出	Transfer out in respect of unconsolidated subsidiaries	—	(41,581)	(41,581)
於二零零四年十二月三十一日	At 31 December 2004	<u>90,273</u>	<u>—</u>	<u>90,273</u>
攤銷	Amortisation:			
於二零零三年十二月三十一日	At 31 December 2003	53,343	26,901	80,244
年內攤銷	Amortisation for the year	16,413	—	16,413
因合併範圍變更而轉出	Transfer out in respect of unconsolidated subsidiaries	—	(26,901)	(26,901)
於二零零四年十二月三十一日	At 31 December 2004	<u>69,756</u>	<u>—</u>	<u>69,756</u>
帳面淨值	Net book value:			
於二零零四年十二月三十一日	At 31 December 2004	<u>20,517</u>	<u>—</u>	<u>20,517</u>
於二零零三年十二月三十一日	At 31 December 2003	<u>36,930</u>	<u>14,680</u>	<u>51,610</u>



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(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
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14. 無形資產 (續)

14. Intangible assets (Continued)

本公司 The Company	商標 Trademark
	人民幣千元 RMB'000
原值或估值	Cost or valuation:
於二零零三年及	At 31 December 2003 and 2004
二零零四年十二月三十一日	90,273
攤銷	Amortisation:
於二零零三年十二月三十一日	At 31 December 2003
年內攤銷	Amortisation for the year
	16,413
於二零零四年十二月三十一日	At 31 December 2004
	69,756
帳面淨值	Net book value:
於二零零四年十二月三十一日	At 31 December 2004
	20,517
於二零零三年十二月三十一日	At 31 December 2003
	36,930

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

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



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15. 物業、廠房及設備

15. Property, plant and equipment

本集團		土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
The Group		Land	Buildings	Plant, machinery and equipment	Transportation equipment and motor vehicles	Total
		use rights	Buildings	equipment	motor vehicles	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
原值或估值	Cost or valuation:					
二零零三年十二月三十一日	At 31 December 2003	26,500	333,342	174,459	11,101	545,402
添置	Additions	—	2,820	26,089	474	29,383
在建工程轉入	Transfer from construction in progress	—	80	14,792	—	14,872
因合併範圍變更而轉出	Transfer out in respect of unconsolidated subsidiaries	—	(907)	(20,630)	(3,876)	(25,413)
出售	Disposals	—	(335)	(35,472)	(169)	(35,976)
二零零四年十二月三十一日	At 31 December 2004	26,500	335,000	159,238	7,530	528,268
折舊	Depreciation:					
二零零三年十二月三十一日	At 31 December 2003	4,893	69,053	88,445	4,200	166,591
本年度折舊	Charge for the year	527	11,438	21,023	585	33,573
因合併範圍變更而轉出	Transfer out in respect of unconsolidated subsidiaries	—	(256)	(12,833)	(719)	(13,808)
出售時撇銷	Written back on disposal	—	(335)	(25,510)	(148)	(25,993)
二零零四年十二月三十一日	At 31 December 2004	5,420	79,900	71,125	3,918	160,363
帳面淨值	Net book value:					
二零零四年十二月三十一日	At 31 December 2004	21,080	255,100	88,113	3,612	367,905
二零零三年十二月三十一日	At 31 December 2003	21,607	264,289	86,014	6,901	378,811

附註：本集團的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為41年。

Note: All the Group's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 41 years.



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15. 物業、廠房及設備 (續)

15. Property, plant and equipment (Continued)

本公司		土地使用權	建築物	機器及設備	運輸設備 及汽車	總額
The Company		Land	Buildings	Plant, machinery and equipment	Transportation equipment and motor vehicles	Total
		use rights	Buildings	equipment	motor vehicles	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
原值或估值	Cost or valuation:					
二零零三年十二月三十一日	At 31 December 2003	26,500	296,369	78,860	891	402,620
添置	Additions	—	—	687	—	687
出售	Disposals	—	—	(26,567)	(15)	(26,582)
二零零四年十二月三十一日	At 31 December 2004	26,500	296,369	52,980	876	376,725
折舊	Depreciation:					
二零零三年十二月三十一日	At 31 December 2003	4,893	60,419	57,044	375	122,731
本年度折舊	Charge for the year	527	11,713	5,882	70	18,192
出售時撇銷	Written back on disposal	—	—	(17,845)	(12)	(17,857)
二零零四年十二月三十一日	At 31 December 2004	5,420	72,132	45,081	433	123,066
帳面淨值	Net book value:					
二零零四年十二月三十一日	At 31 December 2004	21,080	224,237	7,899	443	253,659
二零零三年十二月三十一日	At 31 December 2003	21,607	235,950	21,816	516	279,889

附註：本公司的土地使用權及建築物全部位於中國，而土地使用權的尚餘租約期為41年。

Note: All the Company's land use rights and buildings are located in the PRC and have remaining lease terms of approximately 41 years.



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16. 在建工程

16. Construction in progress

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於一月一日	At 1 January	5,938	7,718	5,895	5,081
加：年內添置	Add : Additions during the year	35,237	15,698	19,669	884
		41,175	23,416	25,564	5,965
減：撥往固定資產	Less : Transfers to property, plant and equipment	(14,872)	(17,338)	(80)	—
減值損失	Impairment	(5,000)	—	(5,000)	—
年內減少	Disposal	—	(140)	—	(70)
於十二月三十一日	At 31 December	21,303	5,938	20,484	5,895

在建工程並不包括資本化之淨利息。

Construction in progress does not include capitalisation of net interest.

17. 附屬公司權益

17. Investments in subsidiaries

二零零四年		二零零三年	
		2004	2003
		人民幣千元	人民幣千元
		RMB'000	RMB'000
非上市股份，原價	Unlisted shares, at cost	221,602	194,611
計入弱勢資本損失	Impairment loss recognised	(131,481)	(31,412)
		90,121	163,199



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17. 附屬公司權益 (續)

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

17. Investments in subsidiaries (Continued)

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

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



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17. 附屬公司權益 (續)

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

17. Investments in subsidiaries (Continued)

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

附屬公司名稱	成立/ 註冊日期	本公司 持有註冊資本	資本百分比 Proportion of nominal value of issued capital/registered capital directly held	主要業務 Principal activities
Name of subsidiary	Date of establishment/ registration	Registered capital		
南京光華電子 注塑廠(附註(a))	一九八四年 十二月二十日	人民幣 12,250,000元	71.94%	製造電視機外殼及進行加工
Nanjing Guanghua Electronics Plastic Casings Factory (Note (a))	20 December 1984	RMB12,250,000	71.94%	Manufacture and processing of television casing
南京熊貓機電設備廠	一九九五年 五月十二日	人民幣 45,000,000元	99.11%	生產及銷售電子儀器
Nanjing Panda Mechanical Engineering Plant	12 May 1995	RMB45,000,000	99.11%	Manufacture and sale of communication equipment and electronic equipment
南京熊貓精機有限公司	一九九九年 二月十日	人民幣 5,000,000元	70%	生產及銷售專業電子儀器
Nanjing Panda Accurate Machinery Co., Ltd.	10 February 1999	RMB5,000,000	70%	Manufacture and sale of specialised electronic equipment
南京熊貓儀器儀錶 有限公司	二零零零年 九月二十九日	人民幣 1,000,000元	70%	生產開發銷售測試儀器 設計安裝電子信息系統
Nanjing Panda Appliance & Apparatus Co. Ltd.	29 September 2000	RMB1,000,000	70%	Development and production of electromechanical products and installation of electronics communications systems
南京熊貓機電 製造有限公司	二零零一年 六月二十八日	人民幣 5,000,000元	70%	金屬結構件、沖壓件
Nanjing Panda Mechanical Manufacturing Co. Ltd	28 June 2001	RMB5,000,000	70%	Manufacture of raw materials, components and parts for production



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17. 附屬公司權益 (續)

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

17. Investments in subsidiaries (Continued)

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

附屬公司名稱	成立/ 註冊日期	本公司 持有註冊資本	資本百分比 Proportion of nominal value of issued capital/registered capital directly held	主要業務 Principal activities
Name of subsidiary	Date of establishment/ registration	Registered capital		
南京華格電汽 塑業有限公司	二零零一年 十二月二十六日	人民幣 5,000,000元	60%	塑膠製品、配件
Nanjing Panda Hua Ge Electronic Plastics Co. Ltd	26 December 2001	RMB5,000,000	60%	Manufacture and sale of plastic products and spare parts
南京熊貓移動通信 設備有限公司(附註(b))	二零零二年 二月八日	人民幣 120,000,000元	51%	通信設備的銷售
Nanjing Panda Mobile Communication Equipment Co., Ltd. ("Panda Mobile") (Note (b))	8 February 2002	RMB120,000,000	51%	Sale of mobile and telecommunication products
南京熊貓通信發展 有限公司(附註(b))	二零零二年 八月十六日	人民幣 20,000,000元	100%	開發、生產和銷售移動通信、 數字通信
Nanjing Panda Communications Development Co., Ltd. ("Panda Communications") (Note (b))	16 August 2002	RMB20,000,000	100%	Development, production and sale of mobile telecommunication products
南京熊貓機械有限公司	二零零二年 一月二十四日	人民幣 3,000,000元	70%	機械零件的加工製造
Nanjing Panda Mechanical Co., Ltd.	24 January 2002	RMB3,000,000	70%	Manufacture and subcontracting of mechanical parts



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17. 附屬公司權益 (續)

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

17. Investments in subsidiaries (Continued)

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

附屬公司名稱	成立/ 註冊日期	本公司 持有註冊資本	資本百分比 Proportion of nominal value of issued capital/registered capital directly held	主要業務 Principal activities
Name of subsidiary	Date of establishment/ registration	Registered capital		
南京電子計量有限公司	二零零二年 十月	人民幣 1,000,000元	70%	電子儀器儀表的檢定
Nanjing Electronic Calibration Co., Ltd.	October 2002	RMB1,000,000	70%	Inspection of electromechanical products
南京熊貓網絡科技 有限公司(附註(c))	二零零二年 十月十八日	人民幣 10,000,000元	50%	數據通信終端產品、 網絡通信產品等
Nanjing Panda Network Technology Co., Ltd. ("Panda Network") (Note (c))	18 October 2002	RMB10,000,000	50%	Data communication terminal products and network communication products
南京熊貓系統 集成有限公司	二零零二年 九月三十日	人民幣 3,000,000元	51%	計算機軟件產品的開發與銷售
Nanjing Panda System Integration Co., Ltd.	30 September 2002	RMB3,000,000	51%	Development and sale of computer software
南京熊貓電源 科技有限公司	二零零四年 十二月一日	人民幣 5,000,000元	55%	設計、生產及銷售UPS電源及 各種特種電源及特種變壓器
Nanjing Panda Power Supply Technology Co., Ltd.	1 December 2004	RMB5,000,000	55%	Design, manufacture and sale of UPS and special power supply systems and converters
南京熊貓電子 製造有限公司	二零零四年 六月二十三日	美元 10,000,000	75%	自動插件和表面貼裝的加工和 設備安裝及維修
Nanjing Panda Electronic Manufacture Co., Ltd.	23 June 2004	US\$10,000,000	75%	Subcontracting and installation and repair of AI and SMT equipment



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17. 附屬公司權益 (續)

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

附註：

- (a) 本公司擁有一間名為南京光華電子注塑廠之附屬公司。該附屬公司之主要業務為製造電視機外殼及進行加工。根據本公司與合營夥伴於一九八七年訂立的合營協議，合營夥伴同意收取每年人民幣350,000元之保證回報，每年增加人民幣20,000元直至二零零七年之人民幣750,000元為止。在向合營夥伴支付每年保證回報餘額後，本公司有權享有其餘一切盈利及承擔一切虧損。合營協議逾期後，合營合夥人可於扣除本公司承受之保留溢利後按各方股權分攤資產淨值。
- (b) 誠如財務報表附註2(c)所解釋，以上附屬公司由2004年1月1日起並無併入集團之財務報表。
- (c) 上述附屬公司已歇業並規模不大，故本年度不予合併。

17. Investments in subsidiaries (Continued)

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

Notes

- (a) Nanjing Guanghua Electronics Plastic Casings Factory operates as a joint venture between the Company and a joint venture partner. The principal activity of this subsidiary is the manufacture and processing of television casing. Under the joint venture agreement entered into between the Company and joint venture partner in 1987, the joint venture partner has agreed to receive a guaranteed return on an annual basis of RMB350,000 with an annual increase of RMB20,000 up to RMB750,000 in the year of 2007. The Company is entitled to 100% of all profits and will bear 100% of all losses remaining after payment of the annual guaranteed return to the joint venture partner. Upon expiry of the joint venture agreement, the Company and joint venture partners will be entitled to share the net assets, after excluding the retained earnings to which the Company is entitled, in accordance with their respective shareholding.
- (b) As mentioned in note 2(c) to the financial statements, these subsidiaries were deconsolidated from the Group's financial statements since 1 January 2004.
- (c) These subsidiaries have ceased business and are insignificant to the Group. Accordingly, their financial statements are not consolidated in the Group's financial statements.



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18. 不合併附屬公司權益

18. Investments in unconsolidated subsidiaries

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
非上市股份，原價	Unlisted shares	205,051	—
計入弱勢資本損失	Impairment loss	(84,034)	—
		121,017	—
應收不合併附屬公司款	Amounts due from unconsolidated subsidiaries	857,913	—
應付不合併附屬公司款	Amounts due to unconsolidated subsidiaries	(66,383)	—
		912,547	—

對不合併附屬公司權益按本集團於2004年1月1日應佔該等附屬公司淨資產減減值損失列帳。該等附屬公司的詳情列示於附註17。

The investments in unconsolidated subsidiaries were stated at the share of net assets of these subsidiaries by the Group as at 1 January 2004 less impairment loss. Particulars of these unconsolidated subsidiaries are set out in note 17 to the financial statements.



19. 聯營公司權益

19. Interests in associates

本集團		本公司		The Company	
		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000 (重新表述) (Restated)	二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
非上市投資，原值	Unlisted investments, at cost	—	—	355,995	425,295
減值損失	Impairment loss recognised	—	—	(41,930)	(87,481)
應佔資產淨值	Share of net assets	544,117	556,820	—	—
收購時產生的溢價	Premium on acquisition	3,443	7,571	—	—
		547,560	564,391	314,065	337,814

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19. 聯營公司權益 (續)

在中國成立 / 註冊的主要聯營公司
情況如下：

19. Interests in associates (Continued)

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

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



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19. 聯營公司權益 (續)

在中國成立 / 註冊的主要聯營公司
情況如下：(續)

附註1：以上聯營公司之財務報表並非由浩華
會計師事務所審核。

以下資料乃摘錄自取自本集團之聯
營公司—南京愛立信熊貓通信及北
京愛立信普天二零零四年度之審計
報告。這報告均經普華永道中天會
計師事務所有限公司所審核。

19. Interests in associates (Continued)

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

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

ENC and BMC are the most significant associates of the Group.
The details as set out below were extracted from the 2004
financial statements of the companies which were audited
by Pricewaterhouse Coopers Zhong Tian CPA Limited:-

		二零零四年 2004		二零零三年 2003	
		南京愛立信 熊貓通信 ENC	北京索愛 普天 BMC	南京愛立信 熊貓通信 ENC (重新表述) (Restated)	北京索愛 普天 BMC
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
銷售收入	Turnover	<u>12,048,874</u>	<u>13,258,121</u>	<u>8,191,078</u>	<u>6,628,958</u>
稅前利潤	Profit before taxation	<u>611,274</u>	<u>477,379</u>	436,883	175,924
稅項	Taxation	<u>(94,198)</u>	<u>(130,591)</u>	(47,935)	425
稅後利潤	Profit after taxation	<u>517,076</u>	<u>346,788</u>	<u>388,948</u>	<u>176,349</u>
本集團應佔 稅後利潤	Profit after taxation attributable to the Group	<u>139,611</u>	<u>69,358</u>	<u>105,106</u>	<u>35,270</u>
財務狀況	Financial position				
非流動資產	Non-current assets	<u>196,280</u>	<u>160,244</u>	156,617	119,423
流動資產	Current assets	<u>6,081,490</u>	<u>2,735,375</u>	5,791,884	1,887,349
流動負債	Current liabilities	<u>(5,407,602)</u>	<u>(2,234,870)</u>	(5,051,417)	(1,592,811)
淨資產	Net assets	<u>870,168</u>	<u>660,749</u>	<u>897,084</u>	<u>413,961</u>
本集團應佔 淨資產	Net assets attributable to the Group	<u>234,945</u>	<u>132,150</u>	<u>242,213</u>	<u>82,792</u>



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20. 其他投資

20. Investments

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
未上市權益證券按 公平價值計	Unlisted equity securities, at fair value	—	810	—	810

21. 短期投資

21. Short term investments

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
國家債券按市價	Treasury bonds	—	105,175	—	—

本年度因合併範圍變更，故短期投資於2004年1月1日轉出。

As a result of the exclusion of two subsidiaries from consolidation, as detailed in note 2(c), treasury bonds were transferred out as from 1 January 2004.

22. 向非關連公司貸款

22. Loan to a non-related company

該非關聯企業貸款為無抵押及年利率約4%。本年度本集團已收回該款項。

The amount due was unsecured and interest bearing at 4% per annum. The amount had been received during the year.



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23. 存貨

23. Inventories

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	57,991	176,375	4,677	3,879
在製品	Work in progress	35,870	20,569	19,840	1,837
製成品	Finished goods	53,004	167,381	2,151	1,068
零件及消耗品	Spare parts and consumables	507	616	6	37
		<u>147,372</u>	<u>364,941</u>	<u>26,674</u>	<u>6,821</u>

按可變現價值淨額入帳的存貨：

Amount carried at net realisable value:-

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
原材料	Raw materials	6,538	550	—	68
在製品	Work in progress	384	167	—	—
製成品	Finished goods	11,304	81,470	—	992
零件及消耗品	Spare parts and consumables	473	—	—	—
		<u>18,699</u>	<u>82,187</u>	<u>—</u>	<u>1,060</u>



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24. 應收款項及應付款項

本集團給予其客戶之信用期限為三十天至一百八十天。

以下為於二零零四年十二月三十一日應收款減壞帳準備後的帳齡分析：

24. Trade debtors and creditors

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

The following is an aged analysis of trade debtors net of allowances for bad and doubtful debts at 31 December 2004:-

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Within 1 year	76,054	108,822	3,980	4,280
一至二年	1 to 2 years	10,206	5,841	35	1,041
二至三年	2 to 3 years	1,552	4,810	247	324
三年以上	Over 3 years	1,657	2,401	99	103
		89,469	121,874	4,361	5,748

以下為於二零零四年十二月三十一日應付款的帳齡分析：

The following is an aged analysis of trade creditors at 31 December 2004:

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
一年以內	Within 1 year	87,649	215,817	10,572	8,754
一至二年	1 to 2 years	2,576	7,263	1,147	663
二至三年	2 to 3 years	3,520	973	302	143
三年以上	Over 3 years	9,649	9,554	2,196	2,067
		103,394	233,607	14,217	11,627



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25. 應收/(應付)同系附屬公司、 聯營公司及關連公司款項

該筆應收/(應付)同系附屬公司、聯營公司及關連公司款項為無抵押及免息。

25. Amounts due from/(to) fellow subsidiaries, associates and related companies

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

26. 借貸

26. Borrowings

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銀行借款	Bank borrowings				
一短期借款	— Short term loans				
無抵押	unsecured	643,600	963,500	616,000	576,000
有抵押	secured	290,000	254,000	290,000	254,000
一應付票據	— Bills payable	22,284	410,204	—	—
其他無抵押借款(註)	Other loan, unsecured (Note)	570	38,000	570	38,000
		956,454	1,665,704	906,570	868,000
減：一年內到期借款顯示於流動負債	Less: Amount due within one year shown under current liabilities	(955,884)	(1,627,704)	(906,000)	(830,000)
第二年至第五年內到期借款	Borrowings repayable in the 2nd to 5th years	570	38,000	570	38,000

本集團帳面淨值約人民幣222,231,000元(二零零三年：人民幣230,049,000元)之土地及房屋建築物於結算日已為以上借款作抵押。

註：其他無抵押借款為最終控股公司申請的國家專項資金並投入本集團的借款。

The above bank borrowings are secured by the Group's land and buildings with a net book value of approximately RMB222,231,000 (2003 : RMB230,049,000) as at the balance sheet date.

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



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27. 應收最終控股公司款項

該筆應收最終控股公司款項為無抵押及免息。

27. Amount due from ultimate holding company

The amount due from ultimate holding company is unsecured and interest free.

28. 股本

28. Share capital

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 2003 人民幣千元 RMB'000
每股面值人民幣1元之 已註冊發行及繳足股本：	Registered, issued and paid up capital of RMB1.00 each at beginning and end of year:		
國有法人股	State-owned legal person shares	355,015	355,015
A股(由中國投資者 公開持有)	A shares (held by PRC public investors)	58,000	58,000
H股	H shares	<u>242,000</u>	<u>242,000</u>
		<u>655,015</u>	<u>655,015</u>



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29. 股份溢價及儲備

29. Share premium and reserves

本公司		股份溢價	資本儲備	法定	資本	累計虧損	總額
				公積金	重估儲備		
The Company		Share premium	Capital reserve	Statutory	Asset	Accumulated loss	Total
				funds	reserve		
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於二零零二年十二月三十一日結餘	Balance at 31 December 2002	389,338	3	181,468	28,825	(476,088)	123,546
本年度溢利	Profit for the year	—	—	—	—	14,188	14,188
無形資產攤銷時 確認之儲備	Reserve realised on amortisation of intangible assets	—	—	—	(752)	752	—
於二零零三年十二月三十一日結餘	Balance at 31 December 2003	389,338	3	181,468	28,073	(461,148)	137,734
本年度溢利	Profit for the year	—	—	—	—	71,524	71,524
無形資產攤銷時 確認之儲備	Reserve realised on amortisation of intangible assets	—	—	—	(752)	752	—
於二零零四年十二月三十一日結餘	Balance at 31 December 2004	389,338	3	181,468	27,321	(388,872)	209,258

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

法定公積金為股東權益的一部份並包括：

- (a) 法定盈餘公積金指根據公司組織章程細則按中國會計準則計算之稅後盈利10%提撥準備額。倘法定盈餘公積金之結餘已到達本公司註冊資本之50%，則毋須再作出該項撥備。根據公司組織章程細則，法定盈餘公積金可用以彌補以往年度之虧損、擴充本公司之生產及營運設施或增加股本。除了彌補虧損外，在使用法定盈餘公積金後，其餘額不得少於註冊資本25%。
- (a) The statutory surplus reserve fund which represents the appropriation of 10% of profit after taxation calculated in accordance with PRC accounting standards and the Company's Articles of Association. Appropriation will no longer be required if the balance of the statutory common reserve fund has reached 50% of the Company's registered capital. According to the Company's Articles of Association, statutory common reserve fund can be used to offset prior year losses, to expand production and operation facilities of the company or to increase share capital. Except for the reduction of losses incurred, other usage should not result in the statutory surplus reserve falling below 25% of the registered capital.



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29. 股份溢價及儲備 (續)

(b) 法定公益金指根據公司組織章程細則及中國公司法之規定撥出之稅後盈利分配金額。根據有關規定，本公司將轉撥根據中國會計準則計算之稅後盈利5%至10%轉撥往公益金。該基金只可作為僱員綜合福利設施之資本開支，而不得作為職員之福利開支。該等僱員福利設施由本公司擁有。法定公益金不得分派予股東。本年度內並無動用法定公益金。於結算日，本公司之法定公積金內包括一筆約人民幣38,426,000元（二零零三年：人民幣38,426,000元）之法定公益金。

根據公司組織章程細則，可供分派儲備指根據中國會計準則釐定之盈利與根據香港普遍接納之會計準則所釐定之盈利兩者之較低者。於二零零三年及二零零四年度十二月三十一日並無可用以分派之可供分派儲備。

29. Share premium and reserves (Continued)

(b) The statutory public welfare fund which represents the appropriation of profit after taxation according to the requirements of the Company's Articles of Association and Company Law in the PRC. According to the requirements, the Company will transfer 5% to 10% of profit after taxation calculated in accordance with PRC accounting standards. The fund can only be utilised for capital expenditure on employees' collective welfare facilities. Such employee welfare facilities are owned by the Company. The public welfare fund is not distributable to shareholders. There has been no utilisation of the public welfare fund during the year. As at the balance sheet date, statutory public welfare fund amounted to approximately RMB38,426,000 (2003: RMB38,426,000) was included in the statutory common funds.

In accordance with the Company's Articles of Association, the profit available for distribution is the lesser of the profit determined in accordance with PRC accounting standards and profit determined in accordance with accounting principles generally accepted in Hong Kong. There was no distributable reserve available for distribution as at 31 December 2003 and 2004.



會計報表附註

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30. 因聯營公司之會計政策變更 之以前年度調整

本年度本集團的主要聯營公司南京愛立信熊貓通信對其採用之銷售確認會計政策作出變更，對合同銷售的確認作出修改。該會計政策使於2004年12月31日及2003年12月31日之股東權益分別減少人民幣66,924,000元及人民幣51,966,000元，而2003年度的稅前利潤及稅項分別減少人民幣17,607,000元及人民幣2,649,000元。本集團就聯營公司之會計政策變更，按其應佔南京愛立信熊貓通之27%權益作出以前年度調整，使本集團於2004年12月31日及2003年12月31日之累計虧損分別增加人民幣18,069,000元及人民幣14,031,000元，而2003年度的稅前利潤及稅項分別減少人民幣4,753,000元及人民幣715,000元。

30. Prior year adjustment in respect of change in accounting policy of an associate

During the year, a substantial associate of the Company, ENC changed its accounting policy on revenue recognition of contract sales, resulting in a decrease in ENC's shareholders' equity of approximately RMB66,924,000 and RMB51,966,000 as at 31 December 2004 and 2003 respectively. Profits before taxation and taxation for the year ended 31 December 2003 decreased by RMB17,607,000 and RMB2,649,000 respectively. The prior year adjustment represented the respective adjustment on the share of 27% of the restated results of the associate, resulting in an increase in accumulated losses of the Group as at 31 December 2004 and 2003 of RMB18,069,000 and RMB14,031,000 respectively. Profits before taxation and taxation for the year ended 31 December 2003 was reduced by RMB4,753,000 and RMB715,000 respectively and the comparative statements for the year ended 31 December 2003 have been restated accordingly.



會計報表附註

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31. 合併現金流量表附註

(a) 除稅前溢利與經營業務流入/
(流出)之現金淨額之對帳

31. Notes to the consolidated cash flows statement

(a) Reconciliation of profit before taxation to net cash
generated from/(used in) operating activities

		二零零四年 2004	二零零三年 2003 (重新表述) (Restated)
		人民幣千元 RMB'000	人民幣千元 RMB'000
稅前溢利	Profit before taxation	123,126	162,629
應佔聯營公司業績	Share of results of associates	(276,815)	(111,989)
利息收入	Interest income	(39,471)	(6,569)
利息支出	Interest expenses	49,014	76,554
國債投資收入	Income from treasury bonds	—	(20,845)
少數股東放棄之股利	Dividends waived by minority shareholders	—	(2,532)
增加附屬公司權益 產生之收益	Gain on additional investment in a subsidiary	—	(322)
長期投資減值準備	Impairment loss on long term investment	810	—
對不合併附屬公司 投資減值準備	Impairment losses on investments in unconsolidated subsidiaries	84,033	—
折舊及攤銷	Depreciation and amortisation	54,114	76,500
出售物業、廠房及 設備(盈)/虧	(Gain)/loss on disposal of property, plant and equipment and construction in progress	(2,680)	501
在建工程減值準備	Impairment loss on construction in progress	5,000	—
出售聯營公司 投資之利潤	Gain on disposal of interests in associates	(13,351)	—
出售附屬公司 部分權益之利潤	Gain on partial disposal of a subsidiary	(6)	—
營運資本變動前 (虧損)/溢利	Operating (loss)/profit before working capital changes	(16,226)	173,927
存貨增加	Increase in inventories	(50,011)	(133,764)
應收帳款、其他 應收款項、按金、預付 款項及應收關 聯方款增加	Increase in trade and other debtors, deposits and prepayments and amounts due from related parties	(24,209)	(506,134)
應收票據增加	Increase in bills receivable	(884)	(99,610)
應付票據增加	Increase in bills payable	4,562	275,430
應付帳款、其他應付 款項、客戶定金、 應付費用及應收 關聯方款增加	Increase in trade and other creditors, customers' deposits and accrued charges and amounts due to related parties	181,197	209,767
經營活動產生 / (使用)的現金	Cash generated from/ (used in) operations	94,429	(80,384)
已付利息	Interest paid	(49,014)	(76,554)
已付所得稅	Income tax paid	(5,951)	(20,872)
經營業務產生 / (使用)之淨現金	Net cash generated from/ (used in) operating activities	39,464	(177,810)



會計報表附註

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31. 合併現金流量表附註 (續)

31. Notes to the consolidated cash flows statement (Continued)

(b) 合併範圍變更所減少的現金

(b) Decrease in cash as a result of deconsolidation of subsidiaries

本年度因下列附屬公司不予合併而產生之淨現金流出量：

Net cash outflow for the year in respect of the deconsolidation of subsidiaries are as follows:

		人民幣千元 RMB'000
熊貓移動 (i)	Panda Mobile (i)	110,044
熊貓通發 (ii)	Panda Communications (ii)	36,238
國際通信 (iii)	International Telecommunications (iii)	7
熊貓網絡科技 (iv)	Panda Network (iv)	1,090
		<u>147,379</u>

(i) 誠如附註17(b)所述，熊貓移動之財務報表自2004年1月1日起不予合併，該附屬公司於2004年1月1日的資產及負債列示如下：

(i) As detailed in note 17(b), the financial statements of Panda Mobile were not consolidated since 1 January 2004. Details of the assets and liabilities of the subsidiary as of that date was as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	7,202
存貨	Inventories	121,497
應收票據	Bills receivable	113,864
應收帳款	Trade receivables	608,132
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	44,321
銀行存款及現金	Bank balances and cash	110,044
已抵押銀行存款	Pledged bank deposits	402,000
稅項	Taxation	13,215
借款	Borrowings	(612,482)
應付帳款	Trade creditors	(1,891)
其他應付款項、客戶存款 及應計費用	Other creditors, customers' deposits and accrued charges	(591,410)
少數股東權益	Minority interests	(105,558)
		<u>108,934</u>
淨資產轉為對不合併 附屬公司投資款	Net assets reclassified to investments in unconsolidated subsidiaries	<u>108,934</u>



會計報表附註

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31. 合併現金流量表附註 (續)

31. Notes to the consolidated cash flows statement (Continued)

(b) 合併範圍變更所減少的現金 (續)

(b) Decrease in cash as a result of deconsolidation of subsidiaries (Continued)

(ii) 誠如附註17(b)所述，熊貓通發之財務報表自2004年1月1日起不予合併，該附屬公司於2004年1月1日的資產及負債列示如下：

(ii) As detailed in note 17(b), the financial statements of Panda Communications were not consolidated since 1 January 2004. Details of the assets and liabilities of the subsidiary as of that date was as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	2,936
無形資產	Intangible assets	14,680
短期投資	Short term investments	105,175
存貨	Inventories	137,677
應收票據	Bills receivable	60,450
應收帳款	Trade receivables	3,419
其他應收款項、 按金及預付款項	Other receivables, deposits and prepayments	66,725
稅項	Taxation	5,645
銀行存款及現金	Bank balances and cash	36,238
已抵押銀行存款	Pledged bank deposits	38,029
借款	Borrowings	(150,000)
應付帳款	Trade creditors	(169,490)
其他應付款項、客戶存款 及應計費用	Other creditors, customers' deposits and accrued charges	(59,367)
淨資產轉為對不合併 附屬公司投資款	Net assets reclassified to investments in unconsolidated subsidiaries	92,117



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31. 合併現金流量表附註 (續)

31. Notes to the consolidated cash flows statement (Continued)

(b) 合併範圍變更所減少的現金 (續)

(b) Decrease in cash as a result of deconsolidation of subsidiaries (Continued)

(iii) 誠如附註17(c)所述，國際通信之財務報表自2004年1月1日起不予合併，該附屬公司於2004年1月1日的資產及負債列示如下：

(iii) As detailed in note 17(c), the financial statements of International Telecommunications were not consolidated since 1 January 2004. Details of the assets and liabilities of the subsidiary as of that date was as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	1,030
存貨	Inventories	124
應收帳款	Trade receivables	3,586
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments	7,613
銀行存款及現金	Bank balances and cash	7
已抵押銀行存款	Pledged bank deposits	247
應付帳款	Trade creditors	(4,755)
其他應付款項、客戶存款 及應計費用	Other creditors, customers' deposits and accrued charges	(2,435)
稅項	Taxation	(77)
少數股東權益	Minority interests	(1,495)
淨資產轉為對不合併 附屬公司投資款	Net assets reclassified to investments in unconsolidated subsidiaries	<u>3,845</u>



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31. 合併現金流量表附註 (續)

31. Notes to the consolidated cash flows statement (Continued)

(b) 合併範圍變更所減少的現金 (續)

(b) Decrease in cash as a result of deconsolidation of subsidiaries (Continued)

(iv) 誠如附註17(c)所述，熊貓網絡科技之財務報表自2004年1月1日起不予合併，該附屬公司於2004年1月1日的資產及負債列示如下：

(iv) As detailed in note 17(c), the financial statements of Panda Network were not consolidated since 1 January 2004. Details of the assets and liabilities of the subsidiary as of that date was as follows:

		人民幣千元 RMB'000
物業、廠房及設備	Property, plant and equipment	437
存貨	Inventories	8,282
應收帳款	Trade receivables	5,347
其他應收款項、按金 及預付款項	Other receivables, deposits and prepayments	6,163
稅項	Taxation	934
銀行存款及現金	Bank balances and cash	1,090
借款	Borrowings	(5,000)
應付帳款	Trade creditors	(8,129)
其他應付款項、客戶存款 及應計費用	Other creditors, customers' deposits and accrued charges	(8,812)
少數股東權益	Minority interests	(156)
淨資產轉為對不合併 附屬公司投資款	Net assets reclassified to investments in unconsolidated subsidiaries	156



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32. 關聯人士交易

本集團年內與關聯人士進行交易如下：

32. Related party transactions

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

		同系附屬公司、 聯營公司及關連公司		最終控股公司	
		Fellow subsidiaries and associated companies		Ultimate holding company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
銷售零部件 (附註1)	Sale of components and parts (Note 1)	89,567	2,372,249	—	—
購買零部件 (附註1)	Purchase of components and parts (Note 1)	47,821	77,469	—	—
福利、支援、分包及綜合服務費用 (附註2)	Fees paid for welfare, support and sub-contracting services (Note 2)	3,030	—	2,545	382
提供福利、支援、分包及綜合服務所得款項 (附註2)	Income for welfare, support and sub-contracting services provided (Note 2)	36,581	20,318	8,272	—
支付進口服務費用 (附註2)	Fees paid for import services (Note 2)	—	3,149	—	—
租賃收入 (附註1)	Rental income (Note 1)	1,059	13,463	800	800
商標使用費收入 (附註2)	Trademark income (Note 2)	853	795	—	—
利息收入 (附註3)	Interest income (Note 3)	25,837	—	—	—

附註1：此交易按市場價作價

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

附註2：此交易按成本加利潤百分比作價

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

附註3：按銀行同期貸款利率計算

Note 3 Interest income is calculated by reference to bank loan rate.



會計報表附註

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33. 或然負債

於結算日，本集團及本公司尚未於財務報告撥備之未償還或然負債如下：

33. Contingent liabilities

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

		本集團		本公司	
		The Group		The Company	
		二零零四年	二零零三年	二零零四年	二零零三年
		2004	2003	2004	2003
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
附追索權之貼現票據	Discounted bills with recourse	—	189,400	—	—
就給予附屬公司之銀行 信貸作出之擔保	Guarantees given in respect of banking facilities made available to subsidiaries	—	—	4,741	324,440
就給予不合併附屬公司 之銀行信貸作出之擔保	Guarantees given in respect of banking facilities made available to unconsolidated subsidiaries	71,514	—	71,514	—
就給予關連公司之銀行 信貸作出之擔保	Guarantees given in respect of banking facilities made available to associates	—	1,615	—	1,615
就給予第三者之銀行信 貸作出之擔保	Guarantees given in respect of banking facilities made available to third parties	—	50,000	—	50,000
		<u>71,514</u>	<u>241,015</u>	<u>76,255</u>	<u>376,055</u>



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34. 承擔

於結算日，本集團及本公司之資本承擔如下：

34. Commitments

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

	本集團		本公司	
	The Group		The Company	
	二零零四年	二零零三年	二零零四年	二零零三年
	2004	2003	2004	2003
	人民幣千元	人民幣千元	人民幣千元	人民幣千元
	RMB'000	RMB'000	RMB'000	RMB'000
已訂約但尚未撥備	Contracted but not provided for			
— 物業、機器及	— property, plant and			
設備	—	58,045	—	58,045
— 投資於附屬公	— investments in subsidiaries			
司和聯營公司	—	1,750	52,763	1,750
	—	59,795	52,763	59,795

35. 結算日後事項

(a) 於二零零五年一月二十四日南京市國土資源局與本公司簽訂補償協議，南京市國土資源局將收回本公司的土地使用權及房屋建築物，帳面帳約人民幣77,518,000元，同時支付本公司人民幣80,000,000元作為補償費用。

35. Post balance sheet events

(a) On 24 January 2005, the Company entered into a compensation agreement with Nanjing State Land Bureau whereby a compensation of RMB80,000,000 shall be paid to the Company as compensation for the reclamation of land use rights owned by the Company with a carrying value of RMB77,518,000 by Nanjing State Land Bureau.



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35. 結算日後事項 (續)

(b) 於二零零五年二月本公司向一非關聯方(「借款方」)借入短期貸款約為人民幣120,000,000元。於貸款到期時本公司未能償還，故借款方向南京市玄武區人民法院申請支付令。於二零零五年三月十日法院裁定將本公司其中兩間附屬公司之股權——南京熊貓移動通信設備有限公司(「熊貓移動」)之51%股權及南京熊貓通信發展有限公司(「熊貓通發」)之95%股權用於抵償所拖欠之款項，並於二零零五年三月十一日，上述兩間附屬公司之股權撥歸借款方所有。

(c) 於二零零五年三月九日本公司、熊貓移動及江蘇省投資管理有限責任公司(「省投資公司」)簽訂了債務轉移協議，本公司同意熊貓移動將其截至二零零五年三月九日止共欠本公司之債務約為人民幣5億元轉移給省投資公司，債務轉移後，省投資公司將成為借款方。該債務轉移協議尚需本公司董事會或股東大會批准後生效。

省投資公司乃本公司最終控股公司熊貓電子集團公司的第三大股東的控股公司。

(d) 於本財務報表刊發日，聯交所現正根據日期為2005年3月18日之通告對本集團若干事務展開研訊。董事認為，研訊仍在進行中，研訊之方向現屬未知之數且無法預測。財務報表並無計及因此項研訊而可能引致之任何調整。

35. Post balance sheet events (Continued)

(b) In February 2005, the Company obtained a short term loan of approximately RMB120,000,000 from an independent third party (the "Lender"). As the loan was not repaid by the due date, the Lender commenced legal proceedings against the Company through the People's court of Nanjing City. On 10 March 2005, a judicial forceful execution order was issued ordering the Company to settle the loan by surrendering its 51% and 95% equity interests in Panda Mobile and Panda Communications respectively to the Lender. On 11 March 2005, the transfer was completed.

(c) On 9 March 2005, the Company entered into a debt assignment agreement with Panda Mobile and Jiangsu Province Investment Management Ltd., Co ("Jiangsu Investment Co") whereby the Company agreed the assignment of debt owed by Panda Mobile to the Company in the amount of RMB500 million to Jiangsu Investment Co. Upon completion of the debt assignment, the loan shall be due from Jiangsu Investment Co.

Jiangsu Investment is the holding company of the third largest shareholder of the ultimate holding company of the Company, Panda Electronic Group Co.

(d) Pursuant to a announcement dated 18 March 2005, the Stock Exchange of Hong Kong Limited ("SEHK") is conducting an inquiry into certain matters concerning the Group. As the inquiry is still in progress and the outcome of which cannot be predicted, the directors have not allowed for any possible effect the inquiry may have on the financial statements.



會計報表附註

Notes to the Financial Statements

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (For the year ended 31 December 2004) (Expressed in Renminbi)

36. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異

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

綜合收益表之影響

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

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

Impact on the consolidated income statement

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 (重新表述) 2003 (Restated) 人民幣千元 RMB'000
根據香港普遍採納會計準則編製之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under accounting principles generally accepted in Hong Kong	65,646	97,413
商標評估溢價之攤銷	Amortisation of revaluation surplus on trademarks	899	899
未確認之無形資產的攤銷	Amortisation of unrecognised intangible assets	(207)	(201)
以前撇銷的其他資產的攤銷	Amortisation of other assets previously written off	(1,141)	(6,655)
所佔聯營公司盈利	Share of results of associates	(13,907)	4,305
少數股東權益	Minority interests	424	8,286
其他	Others	655	(5,700)
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Profit attributable to shareholders per financial statements prepared under PRC accounting standards	52,369	98,347



會計報表附註

Notes to the Financial Statements

(按香港普遍採納之會計準則編製) (截至二零零四年十二月三十一日止年度)
 (prepared in accordance with accounting principles generally accepted in Hong Kong)
 (For the year ended 31 December 2004) (Expressed in Renminbi)

36. 按照香港普遍採納會計準則及中國會計準則編製應用於本集團之差異

對於十二月三十一日綜合資產負債表之影響

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

Impact on the consolidated balance sheet as at 31 December

		二零零四年 2004 人民幣千元 RMB'000	二零零三年 (重新表述) 2003 (Restated) 人民幣千元 RMB'000
根據香港普遍採納會計準則編製之財務報告上顯示之淨資產	Net assets per financial statements prepared under accounting principles generally accepted in Hong Kong	1,192,815	1,127,169
商標費用評估差額	Revaluation surplus on trademark	(1,124)	(2,023)
未確認之無形資產	Unrecognised intangible assets	1,120	1,328
撇銷其他資產	Other assets written off	847	1,988
商譽	Goodwill	(296)	(4,425)
所佔聯營公司儲備	Share of reserves of associates	(12,003)	3,720
少數股東權益	Minority interests	389	(96)
其他	Others	249	1,313
根據中國普遍採納會計準則之財務報告上顯示之股東應佔溢利	Net assets per financial statements prepared under PRC accounting standards	1,181,997	1,128,974



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「熊貓股份公司」)2004年12月31日的合併資產負債表和母公司資產負債表、2004年度合併利潤及利潤分配表和母公司利潤及利潤分配表、2004年度合併現金流量表和母公司現金流量表。這些會計報表及其編制是熊貓股份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。

除本報告第三、第四段所述事項外，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存在重大錯報。審計工作包括在抽查的基礎上檢查支持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。

如會計報表附註四、附註五.11、附註十一所述，因熊貓股份公司所欠南京唯特投資管理有限責任公司(以下簡稱「唯特公司」)債務未能償還，南京市玄武區人民法院於2005年3月10日裁定將熊貓股份公司持有的南京熊貓移動通信設備有限公司(以下簡稱「熊貓移動」)和南京熊貓通信發展有限公司(以下簡稱「熊貓通發」)的股權以評估價抵償所欠唯特公司的債務。熊貓移動、熊貓通發於2005年3月11日完成了工商變更登記。熊貓股份公司在編制2004年度合併報表時，未將子公司熊貓移動、熊貓通發納入合併範圍，並按抵償金額調整了上述長期股權投資的賬面價值，由於審計範圍的限制，我們無法準確判斷該等事項對熊貓股份公司財務狀況及經營成果的影響。

To all shareholders of Nanjing Panda Electronics Co. Ltd.:

We audited the attached consolidated balance sheet and balance sheet of the holding company of Nanjing Panda Electronics Co. Ltd. (the "Company") as of 31 December 2004, income and income appropriation statement and income and income appropriation statement of holding company in 2004, consolidated cash flow statement and cash flow statement of holding company in 2004. These accounting statement and their preparation are of the responsibility of the management of Nanjing Panda Electronics Co. Ltd.. Our responsibility is to express our opinion on the basis of our implementation of auditing work on these accounting statements.

Apart from the matters set out in paragraph 3 and 4 of this report, we planned and implemented auditing work in accordance with the independent auditing principles for the PRC registered accountant and reasonably believed that whether the accounting statement has material mistakes or not. The auditing work included the examination of the evidences supporting the amounts and disclosures in the accounting statement on a sampling basis, assessment of the accounting policy adopted and the material accounting estimation made by the management of the Company as well as the reflection of the accounting statement as a whole. We believed that our auditing work provided a reasonable basis for the opinion expressed by us.

As set out in note 4, note 5.11 and note 11 in the notes to the accounting statement, as Panda Electronics Co. Ltd. was not able to repay the overdue debt owed to Nanjing Wei Te Investment Management Co. Ltd. ("Wei Te"), on 10 March 2005, the People's Court of Xuan Wu District of Nanjing City ruled that the equity interests held by the Panda Electronics Co. Ltd. in Nanjing Panda Mobile Communication Co. Ltd. ("Panda Mobile") and Nanjing Panda Communication Development Co. Ltd. ("Panda Communication") be offset against the debt owed to Wei Te. On 11 March 2005, Panda Mobile and Panda Communication completed industrial and commercial registration. Panda Electronics Co. Ltd. did not include subsidiaries Panda Mobile and Panda Communication in preparing the consolidated statement of 2004, and adjusted the value of the above long-term equity investment according to the amount offset for the debt. Due to the constraints of the scope of auditing, we were unable to assess the impact of such matters on the financial condition and operating results of Panda Electronics Co. Ltd.



審計報告

Report of the Auditors

如會計報表附註五、7所述，截至2004年12月31日，熊貓股份公司其他應收款中應收熊貓移動欠款852,551,222.81元，熊貓股份公司董事會認為該筆債權可以全部收回，未計提壞賬準備。由於我們無法採用相關審計程序獲取充分適當證據，為該等債權可能回收的金額作出合理的估計，因此，我們無法準確判斷該等事項對熊貓股份公司財務狀況及經營成果的影響。

我們認為，除上述事項可能造成的影響外，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熊貓股份公司2004年12月31日的財務狀況以及2004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

中國註冊會計師

中國 北京
2005年4月26日

As set out in note 5.7 in the notes to accounting statement, as of 31 December 2004, among the other account receivables of Panda Electronics Co. Ltd. amounting to RMB852,551,222.81 from Panda Mobile, the Board of Panda Electronics Co. Ltd. considered that the debt can be fully recovered and did not make provision for bad debt. As we were unable to use relevant auditing procedure to obtain sufficient and appropriate evidence to reasonably assess the possible recoverable amount for the debt, therefore, we were not able to judge the impact of such matters on the financial condition and operating results on the Panda Electronics Co. Ltd.

We are of the opinion that, apart from the impact posed by the above matters, the above accounting statement complied with the requirement of "Enterprise Accounting Principle" and "Enterprise Accounting System" issued by the State, and in all material aspects fairly reflected the financial condition as at 31 December 2004 and the operating results and cash flow condition of Panda Electronics Co. Ltd. in 2004.

Shine Wing Certified Public Accountant

Registered PRC accountant

Registered PRC accountant

Beijing, the PRC
26 April 2005



資產負債表

Balance Sheet

(按中國會計準則編製) (截至二零零四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 2004)

單位：人民幣元
Unit: RMB

資產 Assets	註釋 Notes	31日 12月 2004年 31.12.2004		31日 12月 2003年 31.12.2003	
		合併 Consolidated	母公司 Holding company	合併 Consolidated	母公司 Holding company
流動資產	Current assets				
貨幣資金	Cash and bank balances	五、1 102,126,180.24	22,724,987.67	788,498,054.79	182,850,743.92
短期投資	Short term investment	五、2 0.00	0.00	155,175,485.37	50,000,000.00
應收票據	Bills receivable	五、3 2,905,696.10	550,000.00	176,336,432.50	40,000.00
應收股利	Dividends receivable	五、4 0.00	3,255,145.62	8,328,295.45	9,510,220.89
應收利息	Interest receivable	五、5 0.00	0.00	1,722,744.00	0.00
應收賬款	Accounts receivable	五、6 123,342,962.40	8,221,363.20	743,368,044.82	11,354,496.07
其他應收款	Other receivables	五、7 1,219,143,338.91	1,320,146,227.83	285,855,245.82	819,754,070.14
預付賬款	Prepayments	五、8 82,606,333.27	114,137,676.35	75,687,053.35	26,060,853.10
應收補貼款	Subsidies receivable		0.00	0.00	0.00
存貨	Stocks	五、9 147,372,336.66	26,674,820.27	364,940,839.02	6,820,812.10
待攤費用	Deferred expenses	五、10 796,540.03	0.00	20,834,513.17	6,666.70
一年內到期 長期債權投資	Long term debt investment due within one year		0.00	0.00	0.00
其他流動資產	Other current assets		0.00	0.00	0.00
流動資產合計	Total current assets	1,678,293,387.61	1,495,710,220.94	2,620,746,708.29	1,106,397,862.92
長期投資	Long term investments:				
長期股權投資	Long term equity investments	五、11 652,877,642.25	727,968,641.85	547,601,094.54	834,791,096.34
長期債權投資	Long term debt investments		0.00	0.00	0.00
長期投資合計	Total long term investments	652,877,642.25	727,968,641.85	547,601,094.54	834,791,096.34
固定資產	Fixed assets				
固定資產原價	Fixed assets, at cost	五、12 572,885,296.22	361,087,136.69	589,684,745.00	391,834,879.76
減：累計折舊	Less: accumulated depreciation	五、12 217,684,065.13	126,053,321.09	210,578,798.98	123,430,476.22
固定資產淨值	Fixed assets, net	五、12 355,201,231.09	235,033,815.60	379,105,946.02	268,404,403.54
減：固定資產 減值準備	Less: provision for impairment loss	五、12 8,671,151.04	8,385,794.88	22,192,728.38	21,907,372.22
固定資產淨額	Fixed assets, net book value	五、12 346,530,080.05	226,648,020.72	356,913,217.64	246,497,031.32
工程物資	Construction supplies		0.00	0.00	0.00
在建工程	Construction in progress	五、13 21,303,360.33	20,483,695.01	5,938,662.25	5,895,097.25
固定資產清理	Clearance of fixed assets		0.00	0.00	0.00
固定資產合計	Total fixed assets	367,833,440.38	247,131,715.73	362,851,879.89	252,392,128.57
無形資產及其他資產	Intangible and other assets				
無形資產	Intangible assets	五、14 41,749,495.66	40,621,217.95	59,095,959.93	57,623,185.33
長期待攤費用	Long term deferred expenses	五、15 1,134,136.24	847,021.25	2,134,287.37	1,988,176.25
其他長期資產	Other long term assets		0.00	0.00	0.00
無形資產及其他資產合計	Total intangible and other assets	42,883,631.90	41,468,239.20	61,230,247.30	59,611,361.58
遞延稅項	Deferred tax				
遞延稅款借項	Debit balance of deferred tax		0.00	0.00	0.00
資產覈計	Total assets	2,741,888,102.14	2,512,278,817.72	3,592,429,930.02	2,253,192,449.41



資產負債表

Balance Sheet

(按中國會計準則編製) (截至二零零四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 2004)

單位：人民幣元
Unit: RMB

負債和股東權益 Liabilities and Shareholders' Equity		註釋 Notes	31日 12月 2004年 31.12.2004		31日 12月 2003年 31.12.2003	
			合併 Consolidated	母公司 Holding company	合併 Consolidated	母公司 Holding company
流動負債	Current liabilities					
短期借款	Short term loans	五、16	933,600,000.00	906,000,000.00	1,217,500,000.00	830,000,000.00
應付票據	Bills payable	五、17	22,284,102.20	0.00	410,204,168.00	0.00
應付賬款	Accounts payable	五、18	117,458,794.65	19,198,632.01	289,595,905.49	18,684,199.19
預收賬款	Advances from customers	五、18	110,082,244.19	86,014,855.48	48,328,950.19	32,490,170.67
應付工資	Salaries payable	五、19	675,224.30	451.49	2,107,786.05	9,641.71
應付福利費	Staff welfare payable		8,411,058.40	3,319,762.01	9,401,914.17	3,469,557.62
應付股利	Dividends payable		4,862,217.57	0.00	0.00	0.00
應交稅金	Taxes payable	五、20	51,737,385.18	59,774,587.52	86,254,906.56	60,719,181.05
其他應交款	Other accruals	五、21	6,924,765.65	5,950,359.66	8,084,577.45	5,925,853.01
其他應付款	Other payables	五、22	256,609,133.98	246,127,407.53	192,542,086.63	128,029,756.85
預提費用	Accrued expenses	五、23	9,344,024.01	3,313,918.77	28,549,314.58	4,945,828.94
預計負債	Provisions		0.00	0.00	0.00	0.00
一年內到期的長期負債	Long term liabilities due within one year		0.00	0.00	0.00	0.00
其他流動負債	Other current liabilities		0.00	0.00	0.00	0.00
流動負債合計	Total current liabilities		1,521,988,950.13	1,329,699,974.47	2,292,569,609.12	1,084,274,189.04
長期負債	Long term liabilities					
長期借款	Long term loans		0.00	0.00	0.00	0.00
應付債券	Bonds payables		0.00	0.00	0.00	0.00
長期應付款	Long term payables		0.00	0.00	0.00	0.00
專項應付款	Specific payables	五、24	570,000.00	570,000.00	38,000,000.00	38,000,000.00
其他長期負債	Other long term liabilities		0.00	0.00	0.00	0.00
長期負債合計	Total long term liabilities		570,000.00	570,000.00	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	五、25	11,550.64	11,550.64	11,550.64	11,550.64
負債合計	Total liabilities		1,522,570,500.77	1,330,281,525.11	2,330,581,159.76	1,122,285,739.68
少數股東權益	Minority interests		37,320,308.76	0.00	132,874,785.97	0.00
股東權益	Shareholders' equity					
股本	Share capital	五、26	655,015,000.00	655,015,000.00	655,015,000.00	655,015,000.00
資本公積	Capital reserve	五、27	479,542,332.70	479,542,332.70	478,887,643.72	478,887,643.72
盈餘公積	Surplus reserve	五、28	188,137,542.53	188,137,542.53	188,137,542.53	188,137,542.53
其中：公益金	Including: public welfare fund	五、28	38,425,804.72	38,425,804.72	38,425,804.72	38,425,804.72
未分配利潤	Undistributed profits	五、29	-140,697,582.62	-140,697,582.62	-193,066,201.96	-191,133,476.52
其中：擬分配現金股利	Including: proposed distribution of dividend in cash		0.00	0.00	0.00	0.00
外幣報表折算差額	Difference in conversion of foreign exchange		0.00	0.00	0.00	0.00
股東權益合計	Total shareholders' equity		1,181,997,292.61	1,181,997,292.61	1,128,973,984.29	1,130,906,709.73
負債和股東權益總計	Total liabilities and shareholders' equity		2,741,888,102.14	2,512,278,817.72	3,592,429,930.02	2,253,192,449.41



利潤及利潤分配表

Profit and Loss Statement

(按中國會計準則編製) (截至二零零四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 2004)

單位：人民幣元
Unit: RMB

項目 Items	註釋 Notes	2004年度 2004		2003年度 2003		
		合併 Consolidated	母公司 Company	合併 Consolidated	母公司 Company	
一、主營業務收入	1. Income from principal operations	五、30	667,243,306.74	136,418,250.77	3,874,299,181.54	172,039,785.62
減：主營業務成本	Less: Costs for principal operations	五、30	569,469,186.48	100,031,168.83	3,421,997,084.79	127,703,172.72
主營業務稅金及附加	Business taxes and surcharges	五、31	2,602,952.86	263,154.62	7,500,749.10	226,784.25
二、主營業務利潤 (虧損以[-]號填列)	2. Profit from principal operations (losses stated by "-")		95,171,167.40	36,123,927.32	444,801,347.65	44,109,828.65
加：其他業務利潤 (虧損以[-]號填列)	Add: Profit from other operation (losses stated by "-")	五、32	10,910,879.70	10,118,673.17	18,613,226.14	12,805,409.35
減：營業費用	Less: Sales expenses		22,612,522.56	4,932,459.08	112,640,375.41	373,734.69
管理費用	Administrative expenses		166,283,445.54	128,624,401.97	247,133,206.64	141,691,622.12
財務費用	Financial expenses	五、33	10,511,206.94	8,346,684.30	70,878,050.58	16,356,791.06
三、營業利潤 (虧損以[-]號填列)	3. Operating Profit (losses stated by "-")		-93,325,127.94	-95,660,944.86	32,762,941.16	-101,506,909.87
加：投資收益 (虧損以[-]號填列)	Add: Profit from investment (losses stated by "-")	五、34	149,010,409.35	147,145,546.11	107,190,038.85	205,449,348.82
補貼收入	Subsidy income		1,149,918.30	0.00	1,906,789.34	0.00
營業外收入	Non-operating income	五、35	4,622,191.76	4,452,947.70	1,258,101.99	142,222.65
減：營業外支出	Less: Non-operating expenses	五、36	6,112,295.57	5,501,655.05	2,572,641.26	901,959.20
四、利潤總額 (虧損以[-]號填列)	4. Total profit (losses stated by "-")		55,345,095.90	50,435,893.90	140,545,230.08	103,182,702.40
減：所得稅	Less: Profits tax		2,367,650.70	0.00	2,594,184.50	0.00
少數股東損益	Minority interests		608,825.86	0.00	39,604,247.04	0.00
五、淨利潤 (虧損以[-]號填列)	5. Net profit (losses stated by "-")		52,368,619.34	50,435,893.90	98,346,798.54	103,182,702.40
加：年初未分配利潤	Add: Undistributed profit from the beginning of the year		-193,066,201.96	-191,133,476.52	-291,413,000.50	-294,316,178.92
盈餘公積轉入	Transfer from surplus reserve		0.00	0.00	0.00	0.00
六、可供分配的利潤	6. Distributable profit		-140,697,582.62	-140,697,582.62	-193,066,201.96	-191,133,476.52
減：提取法定盈餘公積	Less: Transfer to statutory surplus reserve		0.00	0.00	0.00	0.00
提取法定公益金	Transfer to statutory public welfare fund		0.00	0.00	0.00	0.00
七、可供股東分配的利潤	7. Profit distributable to shareholders		-140,697,582.62	-140,697,582.62	-193,066,201.96	-191,133,476.52
減：應付優先股股利	Less: Distributable payable for preference shares		0.00	0.00	0.00	0.00
提取任意盈餘公積	Transfer to discretionary surplus reserves		0.00	0.00	0.00	0.00
應付普通股股利	Dividends payable for ordinary shares		0.00	0.00	0.00	0.00
轉作股本的普通股股利	Dividends for ordinary shares transferred to capital		0.00	0.00	0.00	0.00
八、未分配利潤	8. Undistributed profit		-140,697,582.62	-140,697,582.62	-193,066,201.96	-191,133,476.52



利潤及利潤分配表

Profit and Loss Statement

(按中國會計準則編製) (截至二零零四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 2004)

補充資料：

項目 Items	註釋 Notes	2004年度 2004		2003年度 2003	
		合併 Consolidated	母公司 Company	合併 Consolidated	母公司 Company
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	0.00	0.00	0.00	0.00
2、自然災禍發生的損失	2. Loss from natural disasters	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
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	0.00	0.00	0.00	0.00
5、債務重組損失	5. Loss from debt reorganisation	0.00	0.00	0.00	0.00
6、其他	6. Others	0.00	0.00	0.00	0.00

後附會計報表附註為本會計報表的組成部份

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) (截至二零零四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 2004)

單位：人民幣元
Unit: RMB

項目 Items	註釋 Notes	2004年度 2004	
		合併數 Consolidated	母公司 Holding company
一、經營活動產生的現金流量：	1.		
銷售商品、提供勞務收到的現金	Cash received from sale of goods and services provided	795,713,945.35	192,429,992.87
收到的稅費退回	Return of tax payment	8,144,685.31	0.00
收到的其他與經營活動有關的現金	Other cash received relating to operating activities	五、37 2,144,080,526.27	2,012,639,367.16
現金流入小計	Sub-total of cash inflows	2,947,939,156.93	2,205,069,360.03
購買商品、接受勞務支付的現金	Cash paid on purchase of goods and services	649,113,537.80	151,195,604.34
支付給職工以及為職工支付的現金	Cash paid to staff and paid on behalf of staff	82,752,876.26	36,738,888.15
支付的各项稅費	Taxes paid	30,367,513.13	7,178,812.74
支付的其他與經營活動有關的現金	Cash paid relating to operating activities	五、38 2,581,234,527.98	2,431,210,427.89
現金流出小計	Sub-total of cash outflows	3,343,468,455.17	2,626,323,733.12
經營活動產生的現金流量淨額	Net cash flows from operating activities	-395,529,298.24	-421,254,373.09
二、投資活動產生的現金流量：	2.		
收回投資所收到的現金	Cash received from investment recovered	71,615,277.78	69,300,000.00
其中：出售子公司所收到的現金	Including: Cash received from disposal of subsidiaries	0.00	0.00
取得投資收益所收到的現金	Cash received from investment income	193,352,626.98	193,319,547.80
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	Net cash proceeds on the disposal of fixed assets, intangible assets and other long term assets	288,050.00	0.00
收到的其他與投資活動有關的現金	Other cash received relating to operating activities	2,006,666.67	0.00
現金流入小計	Sub-total of cash inflows	267,262,621.43	262,619,547.80
購建固定資產、無形資產和其他長期資產所支付的現金	Cash paid on purchase of fixed assets, intangible assets and other long term assets	36,466,899.85	21,209,866.42
投資所支付的現金	Cash paid for investment	0.00	12,061,175.00
其中：收購子公司或經營業務所支付的現金	Including: cash paid on operation acquisition of subsidiaries	0.00	0.00
支付的其他與投資活動有關的現金	Cash paid on other investment activities	五、39 566,976,539.70	0.00
現金流出小計	Sub-total of cash outflows	603,443,439.55	33,271,041.42
投資活動產生的現金流量淨額	Net cash flows from investment activities	-336,180,818.12	229,348,506.38
三、籌資活動產生的現金流量：	3.		
吸收投資所收到的現金	Cash received from investment	10,430,963.99	0.00
其中：子公司吸收少數股東權益性投資收到的現金	Including: cash received by subsidiaries from equity investment of minority shareholders	0.00	0.00
借款所收到的現金	Cash received from borrowings	1,488,376,700.00	1,429,000,000.00
收到的其他與籌資活動有關的現金	Cash received from other financing activities	1,023,092.84	645,088.32
現金流入小計	Sub-total of cash inflows	1,499,830,756.83	1,429,645,088.32
償還債務所支付的現金	Cash paid on repayment of debts	1,396,826,700.00	1,353,000,000.00
分配股利、利潤或償付利息所支付的現金	Cash paid on distribution of dividends or profits, or interest repayment	53,768,187.28	44,864,977.86
其中：子公司支付少數股東股利	Including: cash paid on minority's dividend	0.00	0.00
支付的其他與籌資活動有關的現金	Cash paid on other financing activities	3,895,056.02	0.00
其中：子公司依法減資支付給少數股東的現金	Including: cash paid on minority shareholders by subsidiaries in capital diminution according to laws	0.00	0.00
現金流出小計	Sub-total of cash outflows	1,454,489,943.30	1,397,864,977.86
籌資活動產生的現金流量淨額	Net cash flows from financing activities	45,340,813.53	31,780,110.46
四、匯率變動對現金的影響	4. Effect on cash due to foreign currency exchange	-2,571.72	0.00
五、現金及現金等價物淨增加額	5. Net increase in cash and cash equivalents	-686,371,874.55	-160,125,756.25



現金流量表

Consolidated Statement of Cashflow

(按中國會計準則編製) (截至二零零四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 2004)

單位：人民幣元
Unit: RMB

項目 Items	註釋 Notes	2004年度 2004	
		合併數 Consolidated	母公司 Holding 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:		
淨利潤	Net profit	52,368,619.34	50,435,893.90
加：少數股東損益	Add: Minority interests	608,825.86	0.00
計提的資產減值準備	Provision for impairment loss on assets	141,924,528.58	130,974,717.91
固定資產折舊	Depreciation of fixed assets	15,081,436.94	2,622,844.87
無形資產攤銷	Amortisation of intangible assets	17,255,020.10	17,001,967.38
長期待攤費用攤銷	Amortisation of long term deferred expenses	1,000,151.13	1,141,155.00
待攤費用減少(減：增加)	Decrease (less: increase) in deferred expenses	-359,239.77	6,666.70
預提費用增加(減：減少)	Increase (less: decrease) in accruals	2,712,198.41	-1,631,910.17
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	163,693.80	0.00
固定資產報廢損失	Loss from fixed assets scrapped	0.00	0.00
財務費用	Financial expense	28,650,152.84	24,947,227.93
投資損失(減：收益)	Loss (less: gain) on investment	-149,010,409.35	-147,145,546.11
遞延稅款貨項(減：借項)	Deferred tax debt balance (less: credit balance)	0.00	0.00
存貨的減少(減：增加)	Decrease (less: increase) in inventories	-51,522,427.89	-22,082,458.46
經營性應收項目的減少(減：增加)	Decrease (less: increase) in trade debtors	-686,047,616.12	-633,363,388.18
經營性應付項目的增加(減：減少)	Increase (less: decrease) in trade creditors	231,645,767.89	155,838,456.14
其他	Others	0.00	0.00
經營活動產生的現金流量淨額	Net cash flows from operating activities	-395,529,298.24	-421,254,373.09
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	0.00	0.00
一年內到期的可轉換公司債券	Convertible bonds due within one year	0.00	0.00
融資租入固定資產	Less: cash balance as at beginning of the year	0.00	0.00
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	102,126,180.24	22,724,987.67
減：現金的期初餘額	Less: cash balance as at beginning of the year	788,498,054.79	182,850,743.92
加：現金等價物的期末餘額	Add: balance of cash equivalents as at the end of the year	0.00	0.00
減：現金等價物的期初餘額	Less: balance of cash equivalents as at the beginning of the year	0.00	0.00
現金及現金等價物淨增加額	Net increase in cash and cash equivalents	-686,371,874.55	-160,125,756.25

後附會計報表附註為本會計報表的組成部分

Notes to the accounting statement attached forms part of the accounting statement



會計報表附註表

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零四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 2004)

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、電子計算機配件、文化辦公機械和工模夾具的開發、生產銷售和技術服務。

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。

(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.

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.



會計報表附註表

Notes to the Financial Statements

(按中國會計準則編製)(截至二零零四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 2004)

一、公司的基本情況(續)

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。

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、電子計算機、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。

(1) Introduction to the Company (Continued)

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.

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.



會計報表附註表

Notes to the Financial Statements

(按中國會計準則編製) (截至二零零四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 2004)

一、公司的基本情況 (續)

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。

二、主要會計政策、會計估計和合併會計報表的編制方法

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。

2、會計年度

本公司的會計年度為自公曆1月1日至12月31日止。

3、記賬本位幣

本公司以人民幣為記賬本位幣。

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。

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。

(1) Introduction to the Company (Continued)

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.

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

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. Financial Year

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

3. Reporting Currency

The Company uses Renminbi as its currency for recording transactions.

4. Principle of Book-keeping and Valuation

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

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.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

Estimates and the Method of Consolidating the Financial Statements of the Company and Its Subsidiaries (Continued)

6、外幣會計報表的折算方法

6. Calculation of foreign currency adopted on the financial statement

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。

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、現金等價物的確定標準

7. Definition of Cash Equivalent

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。

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.

8、短期投資核算方法

8. Short Term Investment

(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。

(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) 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。

(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) 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，按單項投資計提跌價準備。

(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 made based on impairment of each item of short term investment.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

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，期末按賬齡分析法結合個別認定法計提壞賬準備，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。

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

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 together with individual recognised method 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.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

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

10、應收款項壞賬損失核算方法 (續)

10. Calculation of loss from Bad Debts (Continued)

應收款項壞賬準備計提比例如下

Shares of provisions for loss from Bad Debts are as follows

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

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

本公司之聯營公司南京愛立信熊貓通信有限公司、北京索愛普天移動通信有限公司、南京偉創力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。

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

11. Inventories

- (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。

- (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.

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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

11、存貨核算方法 (續)

- (3) 低值易耗品和包裝物在領用時一次攤銷入成本費用。
- (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、銷售費用和税金後確定。

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。

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

11. Inventories (Continued)

- (3) Low-value consumables and packaging materials are charged to cost expense on one-time basis upon collection.
- (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.

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.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

12、長期投資核算方法 (續)

- 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。

(1) 長期股權投資

- 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。

(2) 長期債權投資

- 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。

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

12. Calculation of Long Term Investment (Continued)

- 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.

(1) Long Term Equity Investment

- 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".

(2) Long Term Debt Investment

- 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.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

12、長期投資核算方法 (續)

- 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。
- (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。

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；使用年限超過一年的資產；或不屬於生產、經營主要設備的、單位價值在2,000元以上並且使用年限在兩年以上的資產。
- (2) 固定資產的分類：房屋建築物、機器設備、運輸設備、電子設備和其他設備。

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

12. Calculation of Long Term Investment (Continued)

- 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.
- (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.

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, assets of useful life exceeding one year or assets not belong to major equipment for production and operation valued at RMB2,000 or more and with useful life exceeding two years.
- (2) Fixed assets are classified as houses, buildings, machinery, equipment, transportation vehicle, electronic equipment and other equipment.



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

13、固定資產計價和折舊方法 (續)

13. Fixed Assets and Depreciation (Continued)

(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。

(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) 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：

(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:

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	11.8-8.63
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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(2) Principle Accounting Policies and Accounting Estimates and the Method of Consolidating the Financial Statements of the Company and Its Subsidiaries (Continued)

13、固定資產計價和折舊方法 (續)

13. Fixed Assets and Depreciation (Continued)

(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。

(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.

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；

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;

2) 固定資產陳舊過時或發生實體損壞等；

2) Fixed assets are obsolete and damaged;

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；

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;

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.



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二、主要會計政策、會計估計和 合併會計報表的編制方法 (續)

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。
- (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。
 - 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；
 - 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；
 - 3) 其他足以證明在建工程已經發生減值的情形。

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

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.
- (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.
 - 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;
 - 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;
 - 3) other circumstances that are sufficient to prove that there has been impairment of the project under construction.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

15、借款費用的會計處理方法

- (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。
- (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。

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

15. Accounting for Borrowing Costs

- (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.
- (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.



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二、主要會計政策、會計估計和合併會計報表的編制方法 (續)

16、無形資產計價及攤銷方法

- (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。
- (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。
- (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。
 - 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；
 - 2) 市價在當期大幅下跌，在剩餘攤銷年限內預期不會恢復；

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

16. Pricing and Amortization of Intangible Assets

- (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) 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.
- (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:
 - 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;
 - 2) the market value has fallen substantially in the current period and is not expected to recover in the remaining amortization period;



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16、無形資產計價及攤銷方法

- 3) 已超過法律保護期限，但仍然具有部分使用價值；
- 4) 其他足以證明實際上已經發生減值的情形。

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(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。

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。

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

16. Pricing and Amortization of Intangible Assets

- 3) the intangible assets have exceeded the term protected by laws but some of them can still be used; and/or
- 4) other circumstances sufficient to prove that impairment has been made actually.

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.

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.



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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。

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。

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

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.

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.



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20、收入確認方法 (續)

- (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。

22、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釐定，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。

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

20. Recognition of Revenue (Continued)

- (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.

22. 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.



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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，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《鼓勵軟件產業和集成電路產業發展的若干政策》規定的相關稅收優惠政策。

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%。

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。

增值稅應納稅額為當期銷項稅抵減當期進項稅後的餘額。

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。

(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 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.

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%.

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.

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

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.



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三、稅項 (續)

(3) Tax (Continued)

3、營業稅

3. Sales tax

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。

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

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%。

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、城建稅及教育費附加

4. Urban development tax and education surcharge

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%。

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、房產稅

5. Real property tax

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%。

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%.

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%。

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%.



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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	95.00	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	70.00	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	72.00	開發生產銷售傳送電話和通信系統 development, production sale of telephone and telecommunication system	註2 Note 2
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	72.00	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	70.00	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	



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四、控股子公司及合營企業 (續) (4) Controlling Subsidiaries and Joint Venture Companies (Continued)

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 Nanjing Panda Mechanical Engineering Plant	RMB4,500.00	RMB3,055.38	99.00	製造銷售電子產品、 通信設備及儀器儀錶 production and sale of electronic products, telecommunication equipment and appliance and apparatus	
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co., Ltd.	RMB500.00	RMB362.53	70.00	生產電子工業專用設備及備件， 精密機械加工 production of equipment and spare parts for electronic industry; processing of sophisticated machinery	
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	RMB500.00	RMB350.00	70.00	金屬結構件、衝壓件 metal components	
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd	RMB500.00	RMB300.00	60.00	塑膠製品、配件 plastic product & accessories	
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co., Ltd.	RMB12,000.00	RMB6,120.00	51.00	通信設備的銷售 sales of communication equipment	註1 Note 1
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co., Ltd.	RMB2,000.00	RMB2,000.00	100.00	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



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四、控股子公司及合營企業 (續) (4) Controlling Subsidiaries and Joint Venture Companies (Continued)

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
南京熊貓機械有限公司 Nanjing Panda Machinery Co., Ltd.	RMB300.00	RMB210.00	70.00	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	51.00	家用電器的生產、銷售 production and sales of household appliance	註2 Note 2
南京熊貓電子計量有限公司 Nanjing Electronic Calibration Co., Ltd.	RMB100.00	RMB70.00	70.00	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	50.00	數據通信終端產品、網絡通信產品等 digital communication terminal products and network communication products	註2 Note 2
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	RMB300.00	RMB180.00	60.00	計算機軟件產品的開發與銷售 development and sales of computer software	



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四、控股子公司及合營企業 (續) (4) Controlling Subsidiaries and Joint Venture Companies (Continued)

公司名稱 備註	註冊資本 (萬元) Registered capital	投資金額 (萬元) Investment	持股比例 % of equity held	主營業務 Principal operations
Name Note	0'000	0'000		
南京熊貓田村通信電源設備有限公司 註3 Nanjing Panda Tamura Note 3 Communications Power Supply Co., Ltd.	USD80.00	RMB331.08	50.00	開發、製造、銷售電源 development, production and sales of power supply equipment
南京熊貓電子製造有限公司 Nanjing Panda Electronics Manufacturing Co. Ltd.	RMB750.00	RMB931.11		開發、生產新型電子元器件產品 Development and production of new models of electronic products
南京熊貓電源科技有限公司 Nanjing Panda Power Sources Technology Co. Ltd.	RMB750.00	RMB275.00		設計、生產、銷售電源及特種變壓器 Design, production and sales of power sources and special type power transformer

註1：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2,000萬元，本公司持股比例為95%、本公司之子公司南京熊貓信息產業有限公司持股比例為5%；南京熊貓移動通信設備有限公司成立於2002年2月，註冊資本為人民幣12,000萬元，本公司持股比例為51%。如附註十一所述：公司根據2005年3月10日南京市玄武區人民法院(2005)玄執字第243號民事裁定書的裁定結果，將持有南京熊貓移動通信設備有限公司51%的股權作價1,999.32萬元、南京熊貓通信發展有限公司95%的股權作價10,002.42萬元，兩項股權合計價值12,001.74萬元抵償了所欠南京唯特投資管理有限責任公司的債務。由於上述事項的發生，公司已失去對上述兩家公司的控制權，無法取得合併所需的相關資料，故公司按抵償金額調整了這兩家公司2004年12月31日期股權投資的賬面價值，並且本年度不將上述兩家公司納入合併報表範圍。

Note 1: Nanjing Panda Communication Development Co. Ltd. was established in August 2002, with a registered capital of RMB20 million. The Company holds 95% of equity interests. Nanjing Panda Information Industrial Co. Ltd. (南京熊貓信息產業有限公司), the subsidiary of the Company, holds 5% of its equity interests. Nanjing Panda Mobile Communications Equipment Co. Ltd. was established in February 2002, with a registered capital of RMB120 million. The Company holds 51% of its equity interests. As set out in note 11, according to the result of ruling No. 243 Xuan Zhi Zi (2005) made by the People's Court of Xuan Wu District on 10 March 2005, Nanjing, the Company offset the debt owed to Nanjing Wei Te Investment Management Company Limited by the 51% equity interests held in Nanjing Panda Mobile Communications Equipment Co. Ltd valued at RMB19.9932 million and the 95% equity interests held in Nanjing Panda Communications Development Co. Ltd. valued at RMB100.0242 million, totalling RMB120.0174 million. As the Company has already lost its controlling shareholdings in the two said companies due to the above matter, relevant information was not available. The Company adjusted the fair value of the long-term investment in the two companies on 31 December 2004 according to the amount offsetting the debt. Besides, the Company no longer included the two companies into the consolidated statement in the year.



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四、控股子公司及合營企業 (續)

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，故對其報表不予合併。

註3：合營企業，由合資方控制，權益法核算，未納入合併範圍。

此外，公司控股比例為70%的子公司南京熊貓網通技術有限公司在2004年關閉登出，由於其資產規模較小，對公司財務狀況、經營成果沒有影響。

(4) Controlling Subsidiaries and Joint Venture Companies (Continued)

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

In addition, the closing of business and write-off of Nanjing Panda Netcom Technology Co. Ltd., in which 70% of equity interests was held by the Company, due to the small scale of asset, constituted no impact on the operation of the Company.

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		2004年 31 December 2004	2003年 31 December 2003
現金 Cash on hand		491,846.57	387,295.99
銀行存款 Cash in bank		86,683,582.81	339,730,507.35
其他貨幣資金 Other monetary fund [Note]		14,950,750.86	448,380,251.45
合計 Total		102,126,180.24	788,498,054.79



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

2、短期投資 2. Short Term Investment

項目 Item	2004年 31 December 2004		2003年 31 December 2003	
	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 其中：國債投資	Bond investment Including: Treasury bill investment	0.00 0.00	105,175,485.37 105,175,485.37	0.00 0.00
其他債券投資	Other bond investment	0.00	0.00	0.00
委託貸款	Loan on trust	0.00	50,000,000.00	0.00
合計	Total	0.00	155,175,485.37	0.00

3、應收票據 3. Bills Receivable

票據種類 Type of notes		2004年 31 December 2004	2003年 31 December 2003	備註 Note
銀行承兌匯票	Bank acceptance notes	2,705,696.10	2,021,947.70	
商業承兌匯票	Commercial notes	200,000.00	174,314,484.80	
合計	Total	2,905,696.10	176,336,432.50	

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 Name of invested unit		2004年 31 December 2004	2003年 31 December 2003
深圳市京華電子股份有限公司	Shenzhen Jinghua Electronic Co. Ltd.	0.00	8,328,295.45
合計	Total	0.00	8,328,295.45

5、應收利息 5. Interest Receivable

項目 Item		2004年 31 December 2004	2003年 31 December 2003
國債利息	Interest on treasury bills	0.00	1,722,744.00
合計	Total	0.00	1,722,744.00



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

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	2004年 31 December 2004			2003年 31 December 2003		
	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	109,758,112.16	79.88	3,623,748.90	749,452,336.16	96.98	22,530,609.87
1-2年 1-2 years	15,239,384.15	11.09	2,313,998.01	9,353,371.39	1.21	551,456.23
2-3年 2-3 years	4,914,184.55	3.57	2,267,029.70	7,507,439.07	0.97	2,274,363.47
3年以上 More than 3 years	7,498,477.13	5.46	5,862,418.98	6,461,611.68	0.84	4,050,283.91
合計 Total	137,410,157.99	100.00	14,067,195.59	772,774,758.30	100	29,406,713.48

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2,078,112.99元。

(2) The year-end accounts receivable include a loan of RMB2,078,112.99 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40,354,709.10元，佔應收賬款總額的29.37%，其中：

(3) The five largest debtors amounted to RMB40,354,709.10, accounting for 29.37% of the total value of the accounts receivable, including:

欠款單位 Debtors	金額 Outstanding amounts	款項性質 Nature of debts
TOPFIELD CO. LTD.	18,177,479.38	貸款 payment for goods
TOPFIELD CO. LTD.		貸款 payment for goods
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	9,191,041.43	貸款 payment for goods
安德魯電信器材蘇州公司 Andrew Telecom Equipment Suzhou Co. Ltd.	4,908,569.56	貸款 payment for goods
南京樂金熊貓電器有限公司 Nanjing Le Jin Panda Electrical Appliance Co., Ltd.	4,468,377.90	貸款 payment for goods
安徽康佳電子有限公司 Anhui Konka Electronics Co. Ltd.	3,609,240.83	貸款 payment for goods
合計 Total	40,354,709.10	

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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

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		2004年 31 December 2004			2003年 31 December 2003		
		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	470,790,857.62	35.49	21,795,432.62	246,655,806.20	70.94	7,042,674.20
1-2年	1-2 years	523,443,564.73	39.45	25,099,340.98	30,269,001.70	8.71	1,816,140.10
2-3年	2-3 years	203,918,062.54	15.37	854,094.83	7,209,069.18	2.07	2,162,720.75
3年以上	More than 3 years	128,551,041.90	9.69	59,811,319.45	63,582,030.38	18.28	50,839,126.59
合計	Total	<u>1,326,703,526.79</u>	<u>100.00</u>	<u>107,560,187.88</u>	<u>347,715,907.46</u>	<u>100.00</u>	<u>61,860,661.64</u>

壞賬準備的計提比例參見附註二、10；本公司董事會確信期末對南京熊貓移動通信設備有限公司852,551,222.81元應收款可以全部收回，未計提壞賬準備；期末應收南京熊貓電子集團有限公司款項中有9,577,417.98元未得到對方確認，本公司對該部分款項全額計提了壞賬準備。

Percentage of bad debt provision can be referred to Note (2)10. The Board of the Directors believed that the receivables of RMB852,551,222.81 from Nanjing Panda Mobile Communications Equipment Co. Ltd. can be fully recovered by the end of the period and therefore no provision for bad debt was made. At the end of the period, the account receivables of the amount of RMB9,577,417.98 was not recognised by Nanjing Panda Electronic Group Co. Ltd., therefore, the Company made full provision for that amount.

(2) 期末其他應收款中含持本公司54.20%表決權股份的股東單位熊貓電子集團有限公司欠款280,323,182.65元。

(2) The year-end other receivables include RMB280,323,182.65 due from shareholders with 54.20% of shareholding (with voting power) in the Company.



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

7、其他應收款 (續)

7. Other Receivables (Continued)

- (3) 期末欠款金額前五位的其他應收款合計數為1,224,752,946.98元，佔其他應收款總額的92.32%，其中：
- (3) The 5 biggest debtors owing other receivables at the end of the period amounting to the total of RMB1,224,752,946.98, accounting for 92.32% 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
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Equipment Company Limited	852,551,222.81	往來款 Current
南京熊貓電子集團有限公司 Nanjing Panda Electronics Group Limited	280,323,182.65	往來款 Current
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
熊貓電子(香港)有限公司 Panda Electronic Hong Kong Company Ltd.	27,721,710.80	往來款 Current
熊貓辰光電子有限公司 Nanjing Panda Chen Guang Electronic Co. Ltd.	12,986,830.72	往來款 Current
合計 Total	1,224,752,946.98	

8、預付賬款

8. Prepayment

項目 Item		2004年 31 December 2004		2003年 31 December 2003	
		金額 Amount	比例% Percentage %	金額 Amount	比例% Percentage %
1年以內	Within 1 year	81,546,042.08	98.72	74,807,251.18	98.84
1-2年	1-2 years	898,301.48	1.09	669,470.57	0.88
2-3年	2-3 years	96,421.77	0.11	99,157.92	0.13
3年以上	More than 3 years	65,567.94	0.08	111,173.68	0.15
合計	Total	82,606,333.27	100.00	75,687,053.35	100.00

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五、合併會計報表主要項目註釋 (續)

8、預付賬款 (續)

- (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。
- (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。

9、存貨及存貨跌價準備

(5) Notes to the Consolidated Financial Statements (Continued)

8. Prepayment (Continued)

- (1) Year-end prepayment does not include any amount due from holders with 5% or above shareholding (with voting power) in the Company.
- (2) Year-end prepayments ageing more than 1 year mainly include outstanding odd amounts.

9. Stocks and Provision for Diminution

項目 Item	2004年 31 December 2004		2003年 31 December 2003	
	金額	跌價準備	金額	跌價準備
	Net balance	Book value	Net balance	Book value
自製半成品 Semi finished goods	121,375.80	0.00	—	—
原材料 Raw materials	46,797,442.10	7,545,315.29	182,527,775.69	13,295,916.61
包裝物 Packing materials	146,367.78	0.00	78,864.06	211,666.19
低值易耗品 Low value consumables	507,901.91	0.00	646,850.24	30,626.17
庫存商品 Stored commodities	51,540,045.27	9,342,317.08	172,097,018.73	12,187,755.73
委託加工物資 Sub-contracting material	18,592,769.09	0.00	7,301,658.80	—
發出商品 Commodity in delivery	11,270,017.86	464,194.54	11,959,013.57	4,513,407.67
在產品 Work in progress	37,242,565.69	1,494,321.93	22,050,777.55	1,481,747.25
合計 Total	<u>166,218,485.50</u>	<u>18,846,148.84</u>	<u>396,661,958.64</u>	<u>31,721,119.62</u>

- (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.



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

10、待攤費用 10. Deferred Expenses

項目		2004年	2003年	期末結存原因
Items		31 December 2004	31 December 2003	The reason for closing balance
NRE費用	NRE	0.00	20,275,612.97	
租金	Rent	0.00	80,694.70	
修理費	Maintenance and repair expense	265,100.00	0.00	2005年修理費待攤 Amortisation of 2005 Maintenance and repair expenses
裝修費	Decoration expenses	0.00	10,600.00	
保險費	Insurance expenses	0.00	660.05	
汽車養征費	Motor vehicle overheads	0.00	2,400.00	
改造費	Renovation expenses	456,500.00	0.00	2005年改造費待攤 Amortisation of 2005 renovation expenses
其他	Other	74,940.03	464,545.45	
合計	Total	<u>796,540.03</u>	<u>20,834,513.17</u>	



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

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	2004年 31 December 2004		2003年 31 December 2003	
	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	744,079,286.49	93,278,682.66	547,855,172.05	3,528,377.81
股權投資差額 Difference in equity investment	2,077,038.42	0.00	3,274,300.30	0.00
合計 Total	746,156,324.91	93,278,682.66	551,129,472.35	3,528,377.81
股權投資淨額 Net equity investment	652,877,642.25		547,601,094.54	

(2) 其他股權投資 (2) Other equity investment

被投資單 位名稱 Name of invested companies	所佔 比例(%) Share of equity holding(%)	初始 投資金額 Initial investment	本期 權益調整 Equity adjustment for the period	累計 權益調整 Accumulated equity adjustment	期末餘額 Closing balance	期末減 值準備 Closing provision for impairment
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Company Limited	27	60,863,279.60	137,693,104.20	159,563,900.59	220,427,180.19	0.00
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Terminal Co. Ltd.	35	34,769,364.00	0.00	-34,769,364.00	0.00	0.00
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd.	38.03	69,687,437.75	8,834,217.32	13,231,218.12	82,918,655.87	0.00
北京索愛普天移動通信有限公司 Beijing Ericsson Pu Tian Mobile Communication Limited	20	83,967,206.77	69,357,615.13	48,182,571.57	132,149,778.34	0.00
江蘇省軟體產業股份有限公司 Jiangsu Software Industrial Co. Ltd	35	69,300,000.00	0.00	-69,300,000.00	0.00	0.00
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	35	1,750,000.00	1,515,948.60	1,071,459.45	2,821,459.45	0.00
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd	30	61,425,420.00	3,597,069.09	10,961,504.34	72,386,924.34	0.00



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

11、長期股權投資 (續)

11. Long Term Equity Investments (Continued)

(2) 其他股權投資 (續)

(2) Other equity investment (Continued)

被投資單位名稱	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
Name of invested companies	Share of equity holding (%)	Initial investment	Equity adjustment for the period	Accumulated equity adjustment	Closing balance	Closing provision for impairment
南京凌雲信息有限公司 Nanjing Lingyuan Information Co. Ltd	30	150,000.00	0.00	-85,087.55	64,912.45	64,912.45
恩貝爾電池(南京)有限公司 Mpower Batteries (Nanjing) Ltd.	40	4,200,000.00	0.00	-4,200,000.00	0.00	0.00
南京熊貓田村通信電源設備有限公司 Nanjing Ericsson Mobile Terminal Co. Ltd	50	3,310,800.00	-126,018.48	641,538.36	3,952,338.36	0.00
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd	49	6,533,170.00	584,471.06	-2,790,995.22	3,742,174.78	0.00
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co. Ltd	33.33	1,000,000.00	0.00	-139,829.91	860,170.09	0.00
上海中童信息網絡有限公司 Shanghai Zhongtong Information Network Co. Ltd	45	450,000.00	0.00	-450,000.00	0.00	0.00
南京電子(昆山)有限公司 Nanjing Electronics (Kunshan) Co. Ltd	40	1,757,905.88	287,689.22	547,731.57	2,305,637.45	0.00
南京熊貓醫療電子有限公司 Nanjing Panda Medical Electronics Co. Ltd	50	500,000.00	-48,818.43	-282,230.04	217,769.96	0.00
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd.	51	510,000.00	0.00	0.00	510,000.00	510,000.00
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Equipment Company Limited	51	61,200,000.00	0.00	47,733,504.85	108,933,504.85	88,940,304.85
南京熊貓通信發展有限公司 Nanjing Panda Communication Development Company Limited	100	20,000,000.00	0.00	81,024,200.00	101,024,200.00	0.00
泰雷茲熊貓交通系統有限公司 Tai Lei Zi Panda Transportation System Company Limited	40	4,507,040.00	0.00	0.00	4,507,040.00	0.00
朝鮮晨曦熊貓合資公司 Korea Chen Xi Panda Joint Venture Comany Limited	50	3,494,075.00	0.00	0.00	3,494,075.00	0.00
按成本法反映的其他投資 Other investment reflected at cost		3,763,465.36	0.00	0.00	3,763,465.36	3,763,465.36
合計 Total		493,139,164.36	221,695,277.71	250,940,122.13	744,079,286.49	93,278,682.66

上述投資不存在投資變現及投資收益滙回的重大限制。

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

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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

11、長期股權投資 (續)

11. Long Term Equity Investments (Continued)

(3) 股權投資差額

(3) 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	5年 5 years	102,351.32	102,351.33
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	5年 5 years	565,280.63	565,280.58
北京索愛普天移動通信有限公司 Beijing Sony Ericsson Putian Mobile Communication Limited	2,697,102.71	收購股權價差	5年 5 years	539,420.54	1,476,308.85
熊貓電子(昆山)有限公司 Panda Electronics (Kunshan) Co. Ltd	-97,905.88	收購股權價差	10年 10 years	-9,790.59	-66,902.34
合計 Total	5,937,356.51			1,197,261.90	2,077,038.42



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

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

項目 Items	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
固定資產原價 Fixed assets, at cost						
2003.12.31 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
本期增加 Increase in the period	2,737,871.59	36,893,015.18	474,494.00	1,315,539.06	2,655,923.54	44,076,843.37
其中：在建工程轉入 Transfer to construction in progress	79,740.00	14,793,056.06	0.00	0.00	0.00	14,872,796.06
置換增加 Increase in displacement	0.00	0.00	0.00	0.00	0.00	0.00
本期減少 Decrease in the period	869,927.17	47,745,311.23	4,045,465.11	4,923,892.35	3,291,696.29	60,876,292.15
其中：出售減少 Decrease in disposal	0.00	28,356,958.10	168,994.82	0.00	9,016.00	28,534,968.92
置換減少 Decrease in displacement	0.00	0.00	0.00	0.00	0.00	0.00
2004.12.31 31 December 2004	357,905,307.93	184,409,765.95	7,529,959.58	13,423,675.90	9,616,586.86	572,885,296.22
其中：經營租出固定資產 Operating Lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
融資租入固定資產 Finance Lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
固定資產累計折舊 Accumulated depreciation of fixed assets						
2003.12.31 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
本期增加 Increase in the period	11,500,890.29	18,854,772.93	578,523.23	1,792,176.27	909,673.74	33,636,036.46
本期減少 Decrease in the period	263,922.53	20,144,073.00	860,850.54	4,687,675.11	574,249.13	26,530,770.31
2004.12.31 31 December 2004	102,845,984.78	98,836,599.41	3,917,810.01	3,899,626.11	8,184,044.82	217,684,065.13
其中：經營租出固定資產 Operating Lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
融資租入固定資產 Finance Lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
固定資產淨值 Fixed assets, book value						
2003.12.31 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
2004.12.31 31 December 2004	255,059,323.15	85,573,166.54	3,612,149.57	9,524,049.79	1,432,542.04	355,201,231.09
其中：經營租出固定資產 Operating lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
融資租入固定資產 Finance lease of fixed assets	0.00	0.00	0.00	0.00	0.00	0.00
固定資產減值準備 Provision for impairment of fixed assets						
2003.12.31 31 December 2003	285,356.16	20,497,085.14	0.00	0.00	1,410,287.08	22,192,728.38
本期增加 Increase in the period	0.00	0.00	0.00	0.00	0.00	0.00
本期減少 Decrease in the period	0.00	13,513,886.95	0.00	0.00	7,690.39	13,521,577.34
2004.12.31 31 December 2004	285,356.16	6,983,198.19	0.00	0.00	1,402,596.69	8,671,151.04

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五、合併會計報表主要項目註釋 (續)

12、固定資產原價、累計折舊及 減值準備

(1) 固定資產原值及累計折舊 (續)

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241065號、第102156號之所列房產作為抵押，取得貸款。

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。

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。

(5) Notes to the Consolidated Financial Statements (Continued)

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

(1) Fixed assets at cost and accumulated depreciation
(Continued)

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.241065 and No.102156).

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.

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.



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

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	2003年 31 December 2003	本期增加 Increase in the year	本期轉固 Transfer to fixed assets in the year	其他減少 Decrease in the year	2004年 31 December 2004	其中：借款	
						費用資本化 loan expensed capitalized	資金來源 Source of fund
江寧基地 Jiangning base	18,153,728.45	0.00	0.00	0.00	18,153,728.45	0.00	募股資金和其他來源 Share proceeds
表面貼裝建安工程	501,833.51	12,444,906.06	0.00	0.00	12,946,739.57	0.00	自有資金 internal capital
103號樓擴建工程	393,263.74	3,261,148.64	79,740.00	0.00	3,574,672.38	0.00	自有資金 internal capital
54#更換電梯項目	0.00	1,788,790.00	0.00	0.00	1,788,790.00	0.00	自有資金 internal capital
宿舍區用電一戶一表改造工程	0.00	2,173,493.06	0.00	0.00	2,173,493.06	0.00	自有資金 internal capital
其他	2,381,684.71	15,569,156.38	14,793,056.06	0.00	3,157,785.03	0.00	
合計	21,430,510.41	35,237,494.14	14,872,796.06	0.00	41,795,208.49	0.00	

(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	2003年 31 December 2003	本期增加 Increase in the year	本期減少 Decrease in the year	2004年 31 December 2004	計提原因 Reasons of Provision
江寧基地 Jiangning base	13,153,728.45	5,000,000.00	0.00	18,153,728.45	長期停建 Dormant
其他 Other	2,338,119.71	0.00	0.00	2,339,119.71	
合計 Total	15,491,848.16	5,000,000.00	0.00	20,491,848.16	

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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

14、無形資產

14. Intangible Assets

(1) 無形資產

(1) Intangible Assets

項目名稱	取得方式	原值	2003年	本期增加	本期轉出	本期攤銷	累計攤銷	2004年	剩餘攤銷年限
Type	Acquisition method	Original amount	31 December 2003	Increase in the year	transfer to this year	Amortization for the year	Accumulated amortisation	31 December 2004	Remaining period for amortisation
土地使用權	購買	26,200,000.00	22,716,685.33	0.00	0.00	1,487,967.38	4,971,282.05	21,228,717.95	39年6月
Land use right	purchase								39.5 years
商標使用權	購買	157,440,000.00	36,226,487.61	300,000.00	60,000.00	15,744,004.00	136,717,516.39	20,722,483.61	
Trademark use right	purchase								
其他	購買	159,730.00	152,786.99	16,680.00	107,000.00	54,172.89	151,435.90	8,294.10	
Others	purchase								
合計		183,799,730.00	59,095,959.93	316,680.00	167,000.00	17,286,144.27	141,840,234.34	41,959,495.66	
Total									

(2) 無形資產減值

(2) Impairment of intangible assets

項目名稱	2003年 12月31日	本期增加	本期減少	2004年 12月31日	計提原因
Items	2003.12.31	Increase in the period	Decrease in the period	31.12.2004	Reasons for charging
商標使用權	0.00	210,000.00	0.00	210,000.00	商標並無任何使用價值
Trademark use right					The trademark has no use value
合計 Total	0.00	210,000.00	0.00	210,000.00	

子公司南京熊貓機械有限公司購入的商標使用權已不再使用，故金額計提了減值準備。

The trademark use right acquired by Nanjing Panda Machinery Co. Ltd. ceased to be used and provision for impairment of the relevant amount was made.

15、長期待攤費用

15. Long Term Deferred Expenses

項目	原始發生額	2003年	本期增加	本期攤銷	累計攤銷	2004年	剩餘攤銷年限
Name of project	Original amount	2003	Increase in the year	Amortization for the year	Accumulated amortisation	2004	Remaining period for amortisation
水電氣增容費	11,411,550.00	1,988,176.25	0.00	1,141,155.00	10,564,528.75	847,021.25	0.7年
Major repair expenses							.7 year
其他	692,610.58	146,111.12	162,393.16	21,389.29	405,495.59	287,114.99	
Other							
合計	12,104,160.58	2,134,287.37	162,393.16	1,162,544.29	10,970,024.34	1,134,136.24	
Total							



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

16、短期借款

16. Short Term Loans

借款類別 Type of loan		2004年 31 December 2004	2003年 31 December 2003	備註 Note
信用借款	Credit Loans	17,600,000.00	0.00	
抵押借款	Charged loans	290,000,000.00	254,000,000.00	註(2)、(3) Note (2),(3)
保證借款	Guaranteed loans	626,000,000.00	963,500,000.00	註(4) Note (4)
合計	Total	933,600,000.00	1,217,500,000.00	

(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241065號、評估價值為人民幣386,680,000.00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80,000,000.00元，貸款期限自2004年8月20日至2005年8月19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.241065, valued at RMB386,680,000.00) for a loan of RMB80,000,000.00 from Industrial and Commercial Bank of China (Jiangsu Branch) with a term from 20 August 2004 to 19 August 2005.

(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102156號之所列房產，評估價值為人民幣306,100,000.00元向中國工商銀行江蘇省分行營業部取得貸款人民幣20,000,000.00元，貸款期限自2004年6月21日至2005年12月9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.102156) with assessed value of RMB306,100,000.00 for a loan of RMB20,000,000.00 from business department of Industrial and Commercial Bank of China (Jiangsu Branch) with a term from 21 June 2004 to 9 December 2005.

(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596,000,000.00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20,000,000.00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 RMB596,000,000.00 on behalf of the Company. Nanjing Panda Television Co. Ltd., an associated company of the Company, guaranteed a short term bank loan of RMB20,000,000.00 on behalf of the Company. The remaining guarantee loans were granted to the Company's subsidiaries under the guarantees provided by the Company.



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

17、應付票據 17. Bills Payable

票據種類		2004年	2003年
Types of Bills		31 December 2004	31 December 2003
銀行承兌匯票	Bank bills	22,284,102.20	327,721,680.00
商業承兌匯票	Commercial bills	0.00	82,482,488.00
合計	Total	22,284,102.20	410,204,168.00

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.

18、應付賬款、預收賬款 18. Accounts Payable and Receipts in Advance

項目	Item	2004年	2003年	備註
		2004	2003	Note
應付賬款	Accounts payable	117,458,794.65	289,595,905.49	
預收賬款	Receipts in advance	110,082,244.19	48,328,950.19	
合計	Total	227,541,038.84	337,924,855.68	

(1) 期末應付賬款中不含持本公司54%表決權股份的股東單位的應付款。

(1) Closing balance of accounts payable did not included any amounts due from shareholders with 54% of shareholding (with voting power) of the Company.

(2) 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。

(2) 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675,224.30元，其中無屬於拖欠性質的工資。

Closing balance of salaries payable was RMB675,224.30. There were no salaries payable which were overdue.



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

20、應交稅金 20. Taxes Payable

稅種 Type	2004年 31 December 2004	2003年 31 December 2003	適用稅率 Tax rate
增值稅 Value added tax (VAT)	27,121,909.28	74,629,763.06	17%
營業稅 Sales tax	3,787,627.31	3,727,587.70	5%
城市維護建設稅 City maintenance tax	註1 18,783,545.90	21,435,719.31	7%
企業所得稅 Enterprise income tax	註2 -150,373.42	-16,284,363.87	15%-33%
個人所得稅 Personal income tax	Note2 -661,258.41	-513,858.21	按個人所得稅法規定 Under the Individual Income Tax Law
房產稅 Property tax	2,290,465.80	2,640,372.47	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	565,468.72	613,468.72	
消費稅 Consumption tax	0.00	0.00	
車船使用稅 Transportation tax	0.00	5,780.00	
印花稅 Stamp duty	0.00	437.38	
合計 Total	51,737,385.18	86,254,906.56	

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.

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

21、其他應交款 21. Other charges

項目 Items	2004年 31 December 2004	2003年 31 December 2003	計繳標準 Rate
教育費附加 Education surcharge	5,241,996.30	7,175,408.09	流轉稅的4% 4% of current tax
住房公積金 Housing surplus reserve	946,624.38	909,169.36	
防洪保安資金 Flood prevention security fund	234,606.80	0.00	
價格調節基金 Price adjustment fund	243,306.80	0.00	
其他 Others	258,231.37	0.00	
合計 Total	6,924,765.65	8,084,577.45	

22、其他應付款 22. Other Payables

- (1) 期末其他應付款餘額為256,609,133.98元，其中含欠持本公司54.20%表決權股份的股東單位熊貓電子集團有限公司應付款28,606,709.58元。
- (1) The year end balance of other payables was RMB256,609,133.98 of which RMB28,606,709.58 was due from Panda Electronic Group Co. Ltd. holding 54.20% shareholdings (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
南京熊貓通信發展有限公司 Nanjing Panda Communication Development Co. Ltd.	66,383,453.11	1年以內 Within 1 year	往來款 Current
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co. Ltd.	30,600,000.00	2-3年 Within 2-3 year	保證金 Deposit
合計 Total	96,983,453.11		



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

23、預提費用 23. Accrued Expenses

費用類別 Item	2004年 31 December 2004	2003年 31 December 2003	期末結存餘額原因 Nature of closing balance
各中介機構費用 Intermediaries fee	1,630,174.15	1,602,515.53	應付未付之中介機構費用 Outstanding intermediaries fee payable
利息 Interest	1,801,342.61	6,937,399.03	應付未付之借款利息 Outstanding loan interest payable
租金 Rent	69,941.03	488,263.46	應付未付之房租 Outstanding rent payable
加工費 Processing fee	2,397,390.49	2,829,268.55	未結算之加工費 Outstanding processing fee
水電費 Water and electricity fee	731,541.07	—	應付未付之水電費 Outstanding water
測試費 Testing fee	640.32	7,144,360.00	
運輸費 Transportation expenses		2,553,043.24	
廣告費 Advertisement promotion expenses	207,161.73	2,751,362.70	預提產品促銷費 Accrued sales promotion fee
檢測認證費 Inspection and certification fee		941,399.00	
工程項目費用 Engineering project expenses	305,133.99	701,589.53	深圳項目維護費 Shenzhen project maintenance expenses
修理費 Repair expenses	152,429.40	181,690.00	預提修理費 accrued repair expenses
其他 Other	2,048,269.22	2,418,423.54	
合計 Total	<u>9,344,024.01</u>	<u>28,549,314.58</u>	

24. 專項應付款 24. Special accounts payable

種類 Class	2004年 31 December 2004	2003年 31 December 2003
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 <u>570,000.00</u>	<u>38,000,000.00</u>

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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

25、遞延稅款貸項

25. Deferred tax

種類 Item	2004年 2004	2003年 2003
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

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 Items	2003年 31 December 2003	本期變動增減(+,-) Increase/decrease for the period					2004年 31 December 2004
		發行新股 Bonus New issue	配股 Allotment	送股 Share issue	轉股 transfer	小計 Sub-total	
一、尚未流通股份 Non-circulating shares:							
1、發起人股份 Promoter's shares	355,015,000.00	0.00	0.00	0.00	0.00	0.00	355,015,000.00
其中：國家擁有股份 including: state owned shares	355,015,000.00	0.00	0.00	0.00	0.00	0.00	355,015,000.00
境內法人持有股份 Domestic legal person shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
外資法人持有股份 Overseas legal person shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
其他 Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2、募集法人股 Legal person shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3、內部職工股 Employee shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
4、優先股或其他 Preference shares or others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
尚未流通股份合計 Sub-total of non-circulating shares	355,015,000.00	0.00	0.00	0.00	0.00	0.00	355,015,000.00
二、已流通部分 Circulating shares:							
1、境內上市人民幣普通股 Domestic listed RMB ordinary shares	58,000,000.00	0.00	0.00	0.00	0.00	0.00	58,000,000.00
2、境內上市外資股 Domestic listed foreign shares	0.00	0.00	0.00	0.00	0.00	0.00	0.00
3、境外上市外資股 Overseas listed foreign shares	242,000,000.00	0.00	0.00	0.00	0.00	0.00	242,000,000.00
4、其他 Others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
已流通股份合計 Total for circulating share	300,000,000.00	0.00	0.00	0.00	0.00	0.00	300,000,000.00
三、股份總額 Total number of shares	655,015,000.00	0.00	0.00	0.00	0.00	0.00	655,015,000.00



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

27、股本

27. Share Capital

(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 Name of shareholders or class of shares	股份性質 Nature of shares	2003年 31 December 2003	2004年 31 December 2004
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 shares		0.00	0.00
境外上市外資股 Overseas listed foreign shares	流通H股 Circulating H Shares	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 Item		2003年 31 December 2003	本期增加 Increase in the year	本期減少 Decrease in the year	2004年 31 December 2004
股本溢價 Share premium		478,386,846.10	0.00	0.00	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	0.00	0.00	34,034.50
接受現金捐贈 Cash donation		0.00	0.00	0.00	0.00
股權投資準備 Provision for equity investment		23,451.31	9,600.66	0.00	33,051.97
撥款轉入 Fund transfer		0.00	0.00	0.00	0.00
外幣資本折算差額 Difference in translation of foreign capital		0.00	0.00	0.00	0.00
其他資本公積* Other capital reserve*		443,311.81	645,088.32	0.00	1,088,400.13
合計 Total		478,887,643.72	654,688.98	0.00	479,542,332.70

* 其他資本公積增加系無法支付
款項轉入資本公積。

* The increase of other capital reserve in the period was the
dividend payable for H Shares that are not able to repays.

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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

29、盈餘公積

29. Surplus Reserve

2004年		本期增加	本期減少	2004年	
Item		31 December 2003	Increase for the year	Decrease for the year	31 December 2004
法定盈餘公積	Statutory surplus reserve	79,335,096.48	0.00	0.00	79,335,096.48
任意盈餘公積	Discretionary surplus reserve	70,376,641.33	0.00	0.00	70,376,641.33
法定公益金	Statutory public welfare fund	38,425,804.72	0.00	0.00	38,425,804.72
其他	Others	0.00	0.00	0.00	0.00
合計	Total	<u>188,137,542.53</u>	<u>0.00</u>	<u>0.00</u>	<u>188,137,542.53</u>

30、未分配利潤

30. Undistributed Profit

項目		2004年	2003年
Item		31 December 2004	31 December 2003
期初未分配利潤	Opening undistributed profit	-193,066,021.96	-291,413,000.50
加：期初未分配利潤調整	Add: opening undistributed profit adjustment	0.00	0.00
調整後期初未分配利潤	Adjusted opening undistributed profit	-193,066,201.96	-291,413,000.50
加：本年淨利潤	Add: net profit for the year	52,368,619.34	98,346,798.54
減：提取法定盈餘公積金	Less: transfer to statutory surplus reserve	0.00	0.00
提取任意盈餘公積金	transfer to discretionary surplus reserve	0.00	0.00
提取法定公益金	transfer to statutory public welfare fund	0.00	0.00
分配普通股股利	distributed dividends for ordinary shares	0.00	0.00
轉作股本的普通股股利	capitalization of dividends for ordinary shares	0.00	0.00
期末未分配利潤	Closing undistributed profit	<u>-140,697,582.62</u>	<u>-193,066,201.96</u>

根據本公司第五屆董事會第四次會議通過的有關決議，二零零四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 4th meeting of the 5th Board of Directors, realized profit for 2004 was not undistributed, subject to the approval at the annual general meeting.

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		主營業務成本	
		Income from principal activities		Cost of principal activities	
		2004年度	2003年度	2004年度	2003年度
		31 December 2004	31 December 2003	31 December 2004	31 December 2003
移動通信產品	Mobile telecommunication products	22,750,430.25	3,262,362,738.57	19,769,794.00	2,901,181,924.53
電子資訊產品	Electronic information products	300,258,604.93	174,339,267.63	287,555,406.48	160,143,690.60
機電儀產品	Electromechanical products	16,489,063.12	168,640,068.76	11,717,743.81	143,646,755.19
衛星通信產品	Satellite telecommunication products	103,770,285.49	132,714,781.63	71,886,690.78	90,609,946.17
其他	Others	223,974,922.95	136,242,324.95	178,539,551.41	126,414,768.30
合計	Total	<u>667,243,306.74</u>	<u>3,874,299,181.54</u>	<u>569,469,186.48</u>	<u>3,421,997,084.79</u>

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.



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

31、主營業務收入、主營業務成本 (續) 31. Income and Cost of Principal Activities (Continued)

(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	
		2004年度 31 December 2004	2003年度 31 December 2003	2004年度 31 December 2004	2003年度 31 December 2003
國內	Domestic	498,712,578.83	3,874,299,181.54	407,986,317.48	3,421,997,084.79
國外	Overseas	168,530,727.91	0.00	161,482,869.00	0.00
合計	Total	<u>667,243,306.74</u>	<u>3,874,299,181.54</u>	<u>569,469,186.48</u>	<u>3,421,997,084.79</u>

(3) 本公司本期前五名客戶銷售收入總額為人民幣351,452,922.86元，佔本期主營業務收入總額的52.67%。
(3) Sales revenue from the largest five customers totalled RMB351,452,922.86, accounting for 52.67% of total sales revenue for the year.

32. 主營業務稅金及附加 32. Tax on principal activities and surtaxes

項目 Item		2004年度 31 December 2004	2003年度 31 December 2003	計繳標準 Rate
營業稅	Sales tax	798,499.48	461,630.77	應稅收入的5%
城市維護建設稅	City maintenance and construction tax	1,105,221.54	4,438,641.83	5% of taxable income
教育費附加	Education surcharges	695,157.37	2,600,476.50	流轉稅額的7%
其他	Others	4,074.47	0.00	7% of circulating tax
合計	Total	<u>2,602,952.86</u>	<u>7,500,749.10</u>	4% of circulating tax



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

33、其他業務利潤 33. Profit from other operation

2004年度		31 December 2004			31 December 2003		
項目	收入	支出	利潤	收入	支出	利潤	
Item	Income	Expense	Profit	Income	Expense	Profit	
租金	Rents	21,643,054.16	16,826,325.25	4,816,728.91	26,159,020.17	15,484,358.76	10,674,661.41
水電費	Electronic and water expenses	355,707.48	212,445.87	143,261.61	0.00	0.00	0.00
材料銷售	Sales of raw material	7,918,508.26	5,227,351.17	2,691,157.09	7,019,945.10	5,611,943.35	1,408,001.75
技術服務費	Technological services fees	849,547.43	21,100.00	828,447.43	2,653,494.00	356,035.98	2,297,458.02
商標、土地使用費	Trademark and land use fees	1,100,000.00	977,991.38	122,008.62	795,000.00	44,122.50	750,877.50
勞務收入	Service income	3,099,374.44	4,140,247.64	-1,040,873.20	1,444,875.59	1,153,335.72	291,539.87
其他收入	Other income	5,769,348.19	2,419,198.95	3,350,149.24	3,380,152.90	189,465.31	3,190,687.59
合計	Total	<u>40,735,539.96</u>	<u>29,824,660.26</u>	<u>10,910,879.70</u>	<u>41,452,487.76</u>	<u>22,839,261.62</u>	<u>18,613,226.14</u>

34、財務費用 34. Financial Expenses

項目		2004年度	2003年度
Item		2004	2003
利息支出	Interest expenses	49,013,519.91	76,554,059.96
減：利息收入	Less: Interest income	39,471,066.45	6,568,805.74
加：匯兌損失	Add: Exchange loss	27,751.70	7,370.33
減：匯兌收益	Less: Exchange gain	0.00	17,784.01
加：其他支出	Add: Other expenses	941,001.78	903,210.04
合計	Total	<u>10,511,206.94</u>	<u>70,878,050.58</u>

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		2004年度	2003年度
Item		2004	2003
股票投資收益	Income from equity investment	0.00	0.00
債權投資收益	Income from debenture	0.00	20,845,500.00
其中：債券收益	Including: income from debenture	0.00	20,845,500.00
委託貸款收益	income from entrusted loans	0.00	0.00
其他債券投資收益	income from other debenture investment	0.00	0.00
聯營、合營公司分配來的利潤	Profit from joint venture and associated companies	0.00	0.00
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	217,691,554.59	84,993,596.60
股權投資差額攤銷	Equity investment difference in amortisation	-1,197,261.88	-1,197,261.90
股權轉讓收益	Gain on equity transfer	13,358,998.98	0.00
短期投資跌價準備	Provision for diminution in value on short term investment	0.00	0.00
長期投資跌價準備	Provision for diminution in value on long term investment	-89,750,304.85	-64,912.45
委託貸款減值準備	Provision for diminution in value on entrusted loans	0.00	0.00
其他	Others	8,907,422.51	2,613,116.60
合計	Total	<u>149,010,409.35</u>	<u>107,190,038.85</u>



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

35、投資收益

35. Investment Income

(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	2004年度 2004	2003年度 2003	備註 Note
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Company Limited	137,693,104.20	89,501,245.26	*
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminals Co., Ltd.	0.00	-36,147,169.55	
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Co. Ltd	8,834,217.32	8,061,082.77	
北京索愛普天移動通信有限公司 Beijing Sony Ericsson Mobile Communication Co., Ltd. (BMC)	69,357,615.13	21,304,672.43	**
江蘇省軟體產業股份有限公司 Jiangsu Software Pu Tian Industrial Co. Ltd	0.00	1,864.06	
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	1,515,948.60	-58,672.26	
南京夏普電子有限公司 Nanjing Sharp Electronics Co.	3,597,069.09	4,613,268.31	
恩貝爾電池(南京)有限公司 MPower Batteries (Nanjing) Ltd.	0.00	-1,340,828.39	
南京熊貓田村通信電源有限公司 Nanjing Panda Tamura Communications Power Supply Co., Ltd.	-126,018.48	615,482.35	
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd	584,471.06	-1,464,051.59	
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co., Ltd.	-3,844,516.62	0.00	
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	-155,887.27	0.00	
南京熊貓醫療電子有限公司 Nanjing Panda Medical Electronics Co. Ltd.	-48,818.43	0.00	
熊貓電子(昆山)有限公司 Panda Electronics (Kun Shan) Co. Ltd.	284,369.99	0.00	
其他 Others	0.00	-93,296.79	
合計 Total	217,691,554.59	84,993,596.60	



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

35、投資收益 (續)

35. Investment Income (Continued)

(2) 期末按權益法調整分享被投資公司淨利潤的明細如下：(續)

(2) Details of share of net profit from invested companies after adjustment by equity method at year end are as follows: (Continued)

* 本公司之聯營公司南京愛立信熊貓通信有限公司2004年度的會計報表業經普華永道中天會計師事務所有限公司審計，並出具了普華永道中天審字(2005)第814號標準無保留審計報告。

* The accounting statement of Nanjing Ericsson Panda Communication Co. Ltd in 2004, an associated company of the Company, was audited by PricewaterhouseCoopers Zhong Tian Accountants Limited Company and standard unqualified audited report No. 814 (2005) Pu Hua Yong Dao Zhong Tian Shen Zi was given.

** 本公司之聯營公司北京索愛普天移動通信有限公司2004年度的會計報表業經普華永道中天會計師事務所有限公司北京分所審計，並出具了普華永道中天北京審字(2005)第147號標準無保留審計報告。

** The accounting statement of Beijing Sony Ericsson Mobile Communication Co. Ltd. in 2004, an associated company of the Company, was audited by PricewaterhouseCoopers Zhong Tian Accountants Limited Company and standard unqualified audited report No. 147 (2005) Pu Hua Yong Dao Zhong Tian Beijing Shen Zi was given.

(3) 上述投資收益匯回不存在重大限制。

(3) There are no significant limitations on remittance of income from the above investments.

36、營業外收入

36. Non-operating income

項目 Item		2004年 2004	2003年 2003
處置固定資產淨收益	Net gain from disposal of fixed assets	2,686,863.31	170,263.27
保險公司賠款	Compensation from insurers	84,406.03	318,052.54
罰款淨收入	Net gain from fine payments	5,738.49	364,823.00
廢品收入	Income from wasters	9,816.19	191,171.71
其他	Others	1,835,367.74	213,791.47
合計	Total	4,622,191.76	1,258,101.99



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

37、營業外支出 37. Non-operating Expenses

項目 Item		2004年度 2004	2003年度 2003
國家水利基金	State irrigation works fund	0.00	300,000.00
處置固定資產淨損失	Net loss from disposal of fixed asset	6,574.61	250,443.61
地方基金	Local fund	500,000.00	571,392.57
罰款支出	Net fine payment expenses	18,874.27	239,902.20
捐贈支出	Non-recurring Loss	2,000.00	1,065,074.30
非常損失	Overdue fine	437.05	54,750.40
滯納金	Donation expenses	0.00	25,134.91
計提固定資產減值準備	Provision for impairment of fixed asset	179,249.17	0.00
計提在建工程減值準備	Provision for the impairment of construction in progress	5,000,000.00	0.00
其他	Other	405,160.47	65,943.27
合計	Total	<u>6,112,295.57</u>	<u>2,572,641.26</u>

38、收到的其他與投資活動有關的現金 38 Cash received for other operating activities

項目 Item		2004年度 2004
與熊貓電子集團的資金往來款	Capital flows with Panda Electronics Group	1,173,011,008.70
與南京熊貓移動通信設備有限公司 的資金往來款	Capital flows with Nanjing Panda Mobile Communications Equipment Co. Ltd.	496,601,553.35
與熊貓通信發展有限公司的 資金往來款	Capital flows with Panda Communication Development Co. Ltd.	204,725,437.00
與江蘇天創通訊實業有限公司 的資金往來款	Capital flows with Jiangsu Tianchuang Communication Industrial Co. Ltd.	135,699,200.00
其他	Others	134,043,327.22
合計	Total	<u>2,144,080,526.27</u>

39、支付的其他與經營活動有關的現金 39. Cash paid for other operating activities

項目 Item		2004年度 2004
與熊貓電子集團的資金往來款	Capital flows with Panda Electronics Group	1,354,986,000.00
與南京熊貓移動通信設備有限公司 的資金往來款	Capital flows with Nanjing Panda Mobile Communications Equipment Co. Ltd.	830,058,033.00
與熊貓通信發展有限公司的 資金往來款	Capital flows with Panda Communication Development Co. Ltd.	62,255,959.66
與江蘇天創通訊實業有限公司 的資金往來款	Capital flows with Jiangsu Tianchuang Communication Industrial Co. Ltd.	165,060,033.00
其他	Others	168,874,502.32
合計	Total	<u>2,581,234,527.98</u>



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五、合併會計報表主要項目註釋 (續)

(5) Notes to the Consolidated Financial Statements (Continued)

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		2004年 2004
未納入合併範圍內 子公司的年初現金金額	Cash balance of subsidiaries at the beginning of the year that are not included in the scope of consolidation	563,973,871.76
其他	Others	3,002,667.94
合計	Total	566,976,539.70

六、母公司會計報表主要項目註釋

(6) Notes to the Financial Statements of the Holding Company

1、應收賬款

1. Accounts receivable

(1) 應收賬款賬齡如下：

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

項目 Item	2004年 2004			2003年 2003		
	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	8,061,938.49	87.88	335,889.51	9,888,797.59	81.25	288,371.23
1-2年 1-2 years	44,761.04	0.49	2,640.00	1,107,826.50	9.10	63,745.65
2-3年 2-3 years	350,945.88	3.83	104,428.73	923,233.38	7.59	211,983.35
3年以上 More than 3 years	715,532.87	7.80	508,856.84	250,378.10	2.06	251,639.27
合計 Total	9,173,178.28	100.00	951,815.08	12,170,235.57	100.00	815,739.50

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.



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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

1、應收賬款 (續)

1. Accounts receivable (Continued)

(3) 期末欠款金額前五位的應收賬款合計數為6,854,279.34元，佔應收賬款總額的74.72%。其中：

(3) The biggest 5 account receivables totaled RMB6,854,279.34, accounting for 74.72% of the total account receivables for the year. Including:

欠款單位 Debtors	金額 Outstanding amounts	款項性質 Nature of debts
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd.	3,069,166.44	貨款 Payments for goods
北京華夏金橋科技有限公司 Beijing Hua Xia Jin Qiu Technology Co. Ltd.	2,193,000.00	貨款 Payments for goods
無錫湖光星源公司 Wuxi Hu Guang Xin Yuan Co. Ltd.	617,684.00	貨款 Payments for goods
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	544,700.00	貨款 Payments for goods
熊貓電子集團有限公司 Property management company	429,728.85	貨款 Payments for goods
合計 Total	<u>6,854,279.34</u>	

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		2004年 2004			2003年 2003		
		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		594,354,713.34	41.80	20,370,248.17	581,129,825.56	66.48	6,286,328.30
1-2年 1-2 years		518,549,564.00	36.47	24,946,993.27	219,406,849.17	25.10	1,282,841.96
2-3年 2-3 years		186,319,201.71	13.10	357,184.77	5,006,855.01	0.57	263,367.61
3年以上 More than 3 year		122,652,711.21	8.63	56,055,536.22	68,559,038.30	7.85	46,515,960.03
合計 Total		<u>1,421,876,190.26</u>	<u>100.00</u>	<u>101,729,962.43</u>	<u>874,102,568.04</u>	<u>100.00</u>	<u>54,348,497.90</u>

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.

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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

2、其他應收款 (續)

2. Other receivables (Continued)

- (2) 期末欠款金額前五位的其他應收款合計數為1,224,752,946.98元，佔其他應收款總額的86.14%。其中：
- (3) The biggest 5 other receivables totaled RMB1,224,752,946.98, accounting for 86.14% of the total other receivables for the year. Including:

欠款單位 Units in arrears	金額 Outstanding amount	款項性質 Nature
南京熊貓移动通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co., Ltd.	852,551,222.81	往來款 Current account
南京熊貓電子集團有限公司 Nanjing Panda Electronic Group Ltd.	280,323,182.65	往來款 Current account
中國人民解放軍駐714廠軍事代表室 China Liberation Army Plant 714 Representative Room	51,170,000.00	往來款 Current account
熊貓電子(香港)有限公司 Panda Electronic Hong Kong Company Ltd.	27,721,710.80	往來款 Current account
熊貓辰光電子有限公司 Panda Chengguang Electronic Co. Ltd.	12,986,830.72	往來款 Current account
合計 Total	<u>1,224,752,946.98</u>	

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		2004年 2004		2003年 2003	
		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		0.00	0.00	0.00	0.00
其他股權投資 Other equity investment		819,103,383.75	93,278,682.66	834,968,480.92	3,528,377.81
股權投資差額 Difference in equity investment		2,143,940.76	0.00	3,350,993.23	0.00
合計 Total		<u>821,247,324.51</u>	<u>93,278,682.66</u>	<u>838,319,474.15</u>	<u>3,528,377.81</u>
股權投資淨額 Net equity investment		<u>727,968,641.85</u>		<u>834,791,096.34</u>	



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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

3、長期股權投資 (續)

3. Long term equity investment (Continued)

(2) 其他股權投資

(2) Other equity investment

被投資單位名稱 Name of invested companies	所佔比例 Share of interest (%)	初始 投資金額 Initial investment amount	本期 權益調整 Equity adjustment for the period	累計 期末餘額 Accumulated equity adjustment	2004.12.31 餘額	2004.12.31 減值準備
南京熊貓機電設備廠 Nanjing Panda Electromechanical Equipment Co. Ltd.	99.00%	30,042,016.46	-196,582.04	-852,454.82	29,189,561.64	
南京熊貓儀器儀錶有限公司 Nanjing Panda Appliance & Apparatus Co. Ltd.	70.00%	700,000.00	1,476,830.82	1,826,830.82	2,526,830.82	
南京熊貓電子物資有限公司 Nanjing Panda Electronic Material Co. Ltd.	94.34%	500,000.00	429,470.12	-1,960,441.76	-1,460,441.76	
深圳市熊貓電子有限公司 Shenzhen Panda Electronic Co., Ltd.	95.00%	6,175,000.00	12,488.47	-2,282,367.05	3,892,632.95	
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co., Ltd.	72%	7,655,000.00	-3,844,516.62	-7,655,000.00	0.00	
南京光華電子注塑廠 Nanjing Guanghua Electronic Plastic Installing Plant	71.94%	8,271,095.45	-1,645,253.13	6,823,733.27	15,094,828.72	
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co., Ltd.	70.00%	3,500,000.00	-1,354,308.88	-1,023,432.04	2,476,567.96	
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co., Ltd.	72.00%	21,000,000.00	-3,749,380.93	-16,932,637.88	4,067,362.12	
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co. Ltd.	70.00%	3,625,300.00	1,422,704.62	1,947,843.38	5,573,143.38	
南京熊貓網通技術有限公司 Nanjing Panda Network Technology Co. Ltd.	70.00%	3,500,000.00	0.00	-3,500,000.00	0.00	
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	70.00%	3,500,000.00	196,685.52	553,599.70	4,053,599.70	
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd.	60.00%	3,000,000.00	2,610,568.92	2,780,446.08	5,780,446.08	
南京熊貓機械有限公司 Nanjing Panda Machinery Co., Ltd.	70.00%	2,100,000.00	-71,768.53	-518,866.91	1,581,133.09	
南京熊貓電子計量有限公司 Nanjing Electronic Calibration Co., Ltd.	70.00%	700,000.00	211,027.62	333,310.35	1,033,310.35	
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	50.00%	5,000,000.00	-155,887.27	-5,000,000.00	0.00	
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	60.00%	1,800,000.00	411,853.32	253,556.46	2,053,556.46	
南京熊貓電子製造有限公司 Nanjing Panda Electronic Manufacturing Co., Ltd.	75.00%	9,311,175.00	-450,151.61	0.00	8,861,023.39	
南京熊貓電源科技有限公司 (Nanjing Panda Power Sources Technology Co., Ltd.)	55.00%	2,750,000.00	-64,765.14	0.00	2,685,234.86	

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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

3、長期股權投資 (續)

3. Long term equity investment (Continued)

(2) 其他股權投資 (續)

(2) Other equity investment (Continued)

被投資單位名稱 Name of invested companies	所佔比例 Share of interest (%)	初始 投資金額 Initial investment amount	本期 權益調整 Equity adjustment for the period	累計 期末餘額 Accumulated equity adjustment	2004.12.31 餘額	2004.12.31 減值準備
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Co., Ltd	27.00%	60,863,279.60	137,693,104.20	159,563,900.59	220,427,180.19	
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal	35.00%	34,769,364.00	0.00	-34,769,364.00	0.00	
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Company, Shenzhen	38.03%	69,687,437.75	8,834,217.32	13,231,218.12	82,918,655.87	
北京索愛普天移動通信有限公司 Beijing Ericsson Pu Tian Mobile Communications Limited	20.00%	83,967,206.7	69,357,615.13	48,182,571.57	132,149,778.34	
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co., Ltd	35.00%	1,750,000.00	1,515,948.60	1,071,459.45	2,821,459.45	
南京夏普電子有限公司 Nanjing Sharp Electronic Co., Ltd	30.00%	61,425,420.00	3,597,069.09	10,961,504.34	72,386,924.34	
南京凌雲信息有限公司 Nanjing Lingyun Information Co., Ltd	30.00%	150,000.00	0.00	-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	40.00%	4,200,000.00	0.00	-4,200,000.00	0.00	
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Equipment Co., Ltd	50.00%	3,310,800.00	-126,018.48	641,538.36	3,952,338.36	
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co., Ltd	49.00%	6,533,170.00	584,471.06	-2,790,995.22	3,742,174.78	
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co., Ltd	51.00%	510,000.00	0.00	0.00	510,000.00	510,000.00
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communicatin Equipment Co. Ltd.	51.00%	61,200,000.00	0.00	0.00	108,933,504.85	88,940,304.85
熊貓通信發展公司 Panda Couumunication Development Co. Ltd.	95.00%	20,000,000.00	8,907,422.51	0.00	100,024,200.00	
按成本法反映的其他投資 Other investment reflected at cost		3,763,465.3	0.00	0.00	3,763,465.36	3,763,465.36
合計 Total		525,259,730.39	224,743,904.45	166,600,865.26	819,103,383.75	93,278,682.66

上述投資不存在投資變現及投資收益滙回的重大限制。

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



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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

3、長期股權投資 (續)

3. Long term equity investment (Continued)

(3) 股權投資差額 (3) Difference in equity investment

被投資單位名稱 Name of invested companies	初始金額 Initial amount	形成原因 Reasons	攤銷期限 Amortisation period	本期攤銷額 Amortisation for the year	攤餘價值 Closing balance
南京熊貓機械設備廠 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	102,351.33
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	565,280.61	565,280.58
北京索愛普天移動通信有限公司 Beijing Sony Ericsson Putian Mobile Communication Limited	2,697,102.71	收購股權價差 Difference in equity investment	5年 5 years	539,420.54	1,476,308.85
合計 Total	6,035,262.39			1,207,052.47	2,143,940.76

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年度 2003	2002年度 2002	2003年度 2003	2002年度 2002
	移動通信產品 Mobile telecommunication products	12,851,912.04	3,084,051.93	11,712,113.36
電子資訊產品 Electronic Informatin Products	10,282,825.59	0.00	7,952,062.21	0.00
機電儀產品 Electronmechanical Products	5,189,044.39	0.00	4,388,302.89	0.00
衛星通信產品 Satellite telecommunication products	103,770,285.49	132,714,781.63	71,886,690.78	90,609,946.17
其他 Others	4,324,183.26	36,240,952.06	4,091,999.59	34,127,806.96
合計 Total	136,418,250.77	172,039,785.62	100,031,168.83	127,703,172.72

(2) 母公司本期前五名客戶銷售收入總額為人民幣119,833,057.46元，佔本期主營業務收入總額的87.84%。
(2) The aggregate sales revenues from the five largest clients of the holding company for the year amounted to RMB 119,833,057.46, accounting for 87.84% of the total income from principal activities for the year.

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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

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		2004年度 2004	2003年度 2003
股票投資收益	Income from equity investment	0.00	0.00
債權投資收益	Income from debenture	0.00	14,195,500.00
其中：債券收益	Including: income from debenture	0.00	14,195,500.00
委託貸款收益	income from entrusted loans	0.00	0.00
其他債券投資收益	income from other debenture	0.00	0.00
聯營、合營公司分配來的利潤	Profit from joint venture and associated companies	0.00	0.00
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	215,836,481.94	192,525,813.76
股權投資差額攤銷	Equity investment difference amortisation	-1,207,052.47	-1,207,052.49
股權轉讓收益	Gain on equity transfer	13,358,998.98	0.00
短期投資跌價準備	Provision for diminution in value on short term investment	0.00	0.00
長期投資跌價準備	Provision for diminution in value on long term investment	-89,750,304.85	-64,912.45
委託貸款減值準備	Provision for diminution in value on entrusted loans	0.00	0.00
其他	Others	8,907,422.51	0.00
合計	Total	147,145,546.11	205,449,348.82



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六、母公司會計報表主要項目註釋 (續)

(6) Notes to the Financial Statements of the Holding Company (Continued)

5、投資收益

5. Investment Income

- (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
南京愛立信熊貓通信有限公司 Nanjing Ericsson panda Communication Co. Ltd.	137,693,104.20	89,501,245.26
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd.	0.00	-36,147,169.55
深圳市京華電子股份有限公司 Shenzhen Jianghua Electronic Co. Ltd.	8,834,217.32	8,061,082.77
北京索愛普天移動通信有限公司 Beijing Sony Ericsson Putian Mobile Communication Limited	69,357,615.13	21,304,672.43
江蘇省軟件產業股份有限公司 Jiangsu Software Industrial Co. Ltd.	0.00	1,864.06
南京夏普電子有限公司 Nanjing Sharp Electronic Co. Ltd.	3,597,069.09	4,613,268.31
恩貝爾電池(南京)有限公司 MPower Batteries (Nanjing) Ltd	0.00	-1,340,828.39
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd.	584,471.06	-1,464,051.59
南京熊貓田村通信電源 Nanjing Panda Tamura Communication Equipment Co. Ltd.	-126,018.48	0.00
深圳市熊貓電子有限公司 Shenzhen Panda	12,488.47	0.00
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd	1,515,948.60	0.00
南京熊貓電源科技有限公司 Nanjing Panda Power sources technology Co. Ltd.	-64,765.14	0.00
南京熊貓電子製造有限公司 Nanjing Panda Electronics manufacturing Co. Ltd.	-450,151.61	0.00
南京熊貓電子計量有限公司 Nanjing Panda Electronics Calibration Co. Ltd.	211,027.62	0.00
南京熊貓機械有限公司 Nanjing Panda Machinery Co. Ltd.	-71,768.53	0.00
南京熊貓機電設備廠 Nanjing Panda Mechanical Engineering Plant	-196,582.04	279,404.17
南京熊貓儀器儀錶有限公司 Nanjing Panda Appliance & Apparatus Co. Ltd.	1,476,830.82	2,396,850.37
南京熊貓電子物質有限公司 Nanjing Panda Electronic Material Co. Ltd.	-429,470.12	3,721.26
南京熊貓國際通信系統有限公司 Nanjing Panda International Telecommunication System Co. Ltd.	-3,844,516.62	-4,244,061.82
南京光華電子注塑廠 Nanjing Guanghua Electronic Plastic Installing Plant	-1,645,253.13	-7,209,204.78
南京熊貓技術裝備有限公司 Nanjing Panda Technology Equipment Co. Ltd.	-1,354,308.88	330,648.05
南京熊貓信息產業有限公司 Nanjing Panda Information Industry Co. Ltd.	-3,749,380.93	-2,157,025.72
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co. Ltd.	1,422,704.62	846,038.09
南京熊貓網通技術有限公司 Nanjing Panda Netcom Technology Co. Ltd.	0.00	2,315,802.57
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	196,685.52	1,249,516.93
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd.	2,610,568.92	867,080.89
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communication Equipment Co. Ltd	0.00	47,412,165.56
南京熊貓通信發展有限公司 Nanjing Panda Communication Development Co. Ltd	0.00	69,484,151.75
南京熊貓系統集成有限公司 Nanjing Panda System Integration Co., Ltd.	411,853.32	548,605.23
南京熊貓網絡科技有限公司 Nanjing Panda Network Technology Co., Ltd.	-155,887.27	-4,840,939.87
其他 Other	0.00	712,977.78
合計 Total	215,836,481.94	192,525,813.76



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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

(8) Relationship and transactions with related parties

(一) 關聯方關係

(1) Related parties

1、存在控制關係的關聯方

1. Related parties with controlling relationship

企業名稱 Name of company	註冊地址 Place of registration	主營業務 Principal activities	與本公司關係 Relationship with the Company	經濟性質 Legal nature	法定代表人 Legal representative
熊貓電子集團有限公司 Panda Electronic Group Ltd.	南京市 Nanjing	無線電通信設備等 Wireless telecommunication equipment	母公司 Holding company	國有 State-owned	李安建 Li Anjian
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Co. Ltd.	南京市 Nanjing	Communication equipment and its maintenance	子公司 subsidiary	合資 Joint venture	周振宇 Zhou Zhenyu
南京熊貓通信發展有限公司 Nanjing Panda Mobile Communications Development Co. Ltd.	南京市 Nanjing	Development and production of systems and products of mobile communications, digital communications and network communication	子公司 subsidiary	合資 Joint venture	鄧偉明 Deng Weiming
南京熊貓辰光電子有限公司 Nanjing Panda Chen Guang Electronics Co. Ltd.	南京市 Nanjing	Production and sales of display devices	子公司 subsidiary	合資 Joint venture	李安建 Li Anjian
南京熊貓網絡科技有限公司 Nanjing Panda Netcom Technology Co. Ltd.	南京市 Nanjing	Digital communication terminal products and network communication products	子公司 subsidiary	合資 Joint venture	李安建 Li Anjian
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co. Ltd.	南京市 Nanjing	Production and sales of home appliance	子公司 subsidiary	合資 Joint venture	劉坤 Liu Kun



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(一) 關聯方關係 (續)

(1) Related parties (Continued)

- 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	2003年	本期增加	本期減少	2004年
	2003	Increase in the period	Decrease in the period	2004
熊貓電子集團有限公司 Panda Electronic Group Ltd.	1,266,060,000.00	0.00	0.00	1,266,060,000.00
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Co. Ltd.	120,000,000.00	0.00	0.00	120,000,000.00
南京熊貓通信發展有限公司 Nanjing Panda Mobile Communications Development Co. Ltd.	20,000,000.00	0.00	0.00	20,000,000.00
南京熊貓辰光電子有限公司 Nanjing Panda Chen Guang Electronics Co. Ltd.	15,000,000.00	0.00	0.00	15,000,000.00
南京熊貓網絡科技有限公司 Nanjing Panda Netcom Technology Co. Ltd.	10,000,000.00	0.00	0.00	10,000,000.00
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co. Ltd.	1,000,000.00	0.00	0.00	1,000,000.00

- 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	
	Value of shareholding		Percentage of shareholding	
	2003年	2004年	2003年	2004年
Name of the related party	2003	2004	2003	2004
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%
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Co. Ltd.	61,200,000.00	61,200,000.00	51%	51%
南京熊貓通信發展有限公司 Nanjing Panda Mobile Communications Development Co. Ltd.	19,000,000.00	19,000,000.00	95%	95%
南京熊貓辰光電子有限公司 Nanjing Panda Chen Guang Electronics Co. Ltd.	7,600,000.00	7,600,000.00	51%	51%
南京熊貓網絡科技有限公司 Nanjing Panda Netcom Technology Co. Ltd.	5,000,000.00	5,000,000.00	50%	50%
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co. Ltd.	510,000.00	510,000.00	51%	51%

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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(一) 關聯方關係 (續)

(1) Related parties (Continued)

4、 不存在控制關係的關聯方的性質

4. Related parties with non-controlling relationship

(1) 與本公司同一母公司

(1) Under the same holding company as the Company

關聯方名稱	母公司 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 holding company	Principal activities	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
南京樂金熊貓電器有限公司 Nanjing Le Jin Panda Electrical Appliance Co. Ltd.	30%	洗衣機、家用電器等 Washing machine, home appliances	銷售 Sales
南京熊貓電子進出口公司 Nanjing Panda Mechanical Electric Instruments Co. Ltd.	70%	自營和代理進出口 Leg used in production, tools used in mass transit railway	採購 Purchase
南京振華音響設備廠 Nanjing Zhen Hua Sound Equipment plant	51%	揚聲器、包裝、紙箱等 Loudspeaker, package, paper cases	銷售與採購 Sales and purchase
南京熊貓電源設備公司 Nanjing panda Power Sources Equipment Co. Ltd.	100%	UPS、變壓器等 UPS, transformer	銷售 Sales



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(一) 關聯方關係 (續)

(1) Related parties (Continued)

4、不存在控制關係的關聯方的性質 (續)

4. Related parties with non-controlling relationship
(Continued)

(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 Shares held by the Company	主營業務 Principal activities	與本公司 關聯交易內容 Related transaction with the Company
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Co. Ltd.	27%	製造、銷售程序控制 交換機及Base Station Production and sales of exchange and base stations	銷售 採購和銷售 Purchase and sales
北京索愛移動通信有限公司 Beijing Sony Ericsson Mobile Communication Co. Ltd.	20%	索尼愛立信移動終端 (手機)的生產銷售 Production and sales of Song Ericsson mobile terminal (handset)	銷售 Sales
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd.	35%	開發、製造、生產、銷售 資料通信終端設備 Development, manufacturing, production, sales of digital communication terminal equipment	採購 Purchase
江蘇省軟件產業股份有限公司 Jiangsu Software Industrial Co. Ltd.	35%	計算機網絡系統集成、軟件等的 開發生產銷售 Integration of computer network systems; development and sales of software	租賃 Lease
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Equipment Co., Ltd.	50%	開發、製造、生產電源 Development, manufacture and production of power supply	採購 purchase
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	35%	研製生產先進的天線系統 Research and production of advanced antenna systems	租賃 Lease
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	30%	電視及液晶、音響等 Television, liquid crystal, sound	加工 Processing
熊貓電子(昆山)有限公司 Panda Electronics (Kun Shan) Co. Ltd.	40%	SMT加工 SMT processing	無 Nil
南京熊貓日立科技有限公司 Nanjing Panda Hitachi Technology Co. Ltd.	49%	SMT加工 SMT processing	銷售 Sales
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Equipment Co. Ltd.	50%	開發、製造、銷售電源 Development, manufacturing, sales of power source	銷售 Sales
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co., Ltd.	33.33%	塗料、噴塗、幕牆等 Paint, spray, curtain wall etc.	委託加工 委託加工
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Company	38.03%	通訊設備、電子產品等 Communication equipment, electronic products etc.	無 Nil
恩貝爾電池(南京)有限公司 MPower Batteries (Nanjing) Co., Ltd.	40%	手機電池等 Mobile phone batteries etc.	租賃、管理費等 Lease, management fee etc.



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(一) 關聯方關係 (續)

(1) Related parties (Continued)

4、不存在控制關係的關聯方的性質 (續)

4. Related parties with non-controlling relationship
(Continued)

(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 Jiangsu Tianchuang Communication Industrial Co. Ltd.	子公司之關聯方 Related party with the subsidiary	通信設備 Communication	銷售、提供資金 Sales, supply of fund
江蘇天創通訊設備維修有限公司 Jiangsu Tianchuang Communication Equipment Maintenance Co. Ltd.	子公司之關聯方 Connected party of subsidiary	維修 Maintenance	房租 Rental

(二) 關聯交易

(2) Related transactions

1、銷售商品

1. Sales of products

關聯方名稱	2004年度	2003年度
Name of related parties	2004	2003
江蘇天創通訊實業有限公司 Jiangsu Tian Chuang Communication Industrial Co. Ltd.	0.00	2,318,834,752.36
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd.	18,457,333.22	39,976,177.16
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Comunication Co. Ltd.	6,611,421.22	10,341,566.77
熊貓電子集團(公司)短通公司 Panda Electronic Group (Company) Duantong Company	0.00	3,096,056.22
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	29,462,876.87	23,797,149.11
南京樂金熊貓電器有限公司 Nanjing Le Jin Panda Electrical Appliance Co. Ltd.	20,127,855.24	26,735,172.25
北京索愛移動通信有限公司 Beijing Ericsson Mobile Communications Co. Ltd.	6,199,124.87	0.00
南京熊貓電子進出口公司 Nanjing Panda Electronics Import/Export Co. Ltd.	8,707,940.38	459,994.87
合計 Total	89,566,551.80	2,423,240,868.74

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.



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八、關聯方關係及其交易 (續) (8) Relationship and transactions with related parties (Continued)

(二) 關聯交易 (續) (2) Related transactions (Continued)

2、採購物資 2. Purchase of materials

關聯方名稱 Name of related parties	2004年度 2004	2003年度 2003
南京樂金熊貓電器有限公司 Nanjing Le Jin Panda Electrical Appliance Co. Ltd.	22,251,584.04	11,662,895.94
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co., Ltd.	10,560,779.39	0.00
南京熊貓巨能小家電有限公司 Nanjing Panda Ju Neng Small Home Electronic Appliance Co. Ltd.	5,560,445.56	0.00
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communications Co. Ltd.	4,083,168.34	0.00
熊貓電子集團有限公司 Panda Electronics Group Co. Ltd.	2,738,791.94	0.00
南京振華音響設備廠 Nanjing Zhen Hua Sound Equipment Plant	1,473,810.14	0.00
南京熊貓電子進出口公司 Nanjing Panda Electronics Import/Export Co. Ltd.	1,152,876.92	0.00
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd.	0.00	57,051,693.49
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Equipment Co., Ltd.	0.00	20,417,156.68
合計 Total	<u>47,821,456.33</u>	<u>89,131,746.11</u>

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.



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(二) 關聯交易 (續)

(2) Related transactions (Continued)

3、提供勞務

3. Provision of services

關聯方名稱 Name of related parties	2004年度 2004	2003年度 2003
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd.	3,078,723.56	0.00
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co., Ltd.	7,448,751.74	14,567,812.04
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communications Co. Ltd.	10,718,125.39	5,294,569.75
熊貓電子集團有限公司 Panda Electronics Group Comapny Limited	8,271,785.68	0.00
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd.	7,058,689.49	0.00
南京熊貓機電儀技術有限公司 Nanjing Panda Electromechanical	4,550,146.17	0.00
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	2,258,848.07	0.00
南京熊貓日立科技有限公司 Nanjing Hitachi Technology Co. Ltd.	1,467,852.35	0.00
熊貓電子集團(公司)短通公司 Nanjing Electronic Group (Company) Duantong Company	0.00	455,370.81
合計 Total	<u>44,852,922.45</u>	<u>20,317,752.60</u>

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 Name of related parties	2004年度 2004	2003年度 2003
熊貓電子集團有限公司 Panda Electronics Group Co. Ltd.	2,544,628.72	382,032.08
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd	<u>2,604,111.30</u>	
合計 Total	<u>5,148,740.02</u>	<u>382,032.08</u>

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.



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八、關聯方關係及其交易 (續) (8) Relationship and transactions with related parties (Continued)

(二) 關聯交易 (續) (2) Related transactions (Continued)

5、資產出租 5. Lease of assets

關聯方名稱 Name of related parties	2004年 2004	2003年 2003	
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co., Ltd.	0.00	2,364,598.88	房屋 Housing
英特納(南京)通信天線系統有限公司 Intenna (Nanjing) Co. Ltd.	0.00	1,000,000.00	
熊貓電子集團有限公司 Nanjing Panda Electronics Group Co. Ltd.	800,000.00	800,000.00	土地 Land
南京熊貓移動通信有限公司 Nanjing Panda Mobile Communications Co. Ltd.	967,685.16	0.00	
合計 Total	<u>1,767,685.16</u>	<u>14,263,391.18</u>	

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、接受擔保 6. Acceptance of guarantee

關聯方名稱 Name of related parties	2004年度 2004	2003年度 2003
熊貓電子集團有限公司 Panda Electronics Group Co. Ltd.	596,000,000.00	436,000,000.00
南京熊貓電視機有限公司 Panda Electronics Television Co. Ltd.	20,000,000.00	140,000,000.00
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co., Ltd.,	0.00	90,000,000.00
合計 Total	<u>616,000,000.00</u>	<u>66,000,000.00</u>



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(二) 關聯交易 (續)

(2) Related transactions (Continued)

7、商標許可使用

7. Trademark licensed usage

關聯方名稱 Name of related parties	2004年 2004	2003年 2003
南京熊貓電視機有限公司 Panda Electronics Television Co. Ltd.	853,000.00	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".

8、資金佔用費

8. Use of fund

本年度公司共收取熊貓移動通信設備有限公司資金佔用費25,836,800.00元，計入財務費用，資金佔用費率為銀行同期貸款利率。

The use of fund by the Company from Panda Mobile Communication Equipment Co. Ltd. totaled RMB25,836,800.00 in the year, which was charged as finance expenses. The cost of the use of fund is equal to the interest rate of bank loans in the period.



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(三) 關聯方往來餘額

(3) Balance of accounts with related parties

關聯方名稱 Name of the related party	科目名稱 Item	2004年12月31日 December 2004	2003年12月31日 December 2003
熊貓電子集團有限公司 Panda Electronics Group Limited	應收賬款 Accounts receivables	2,078,112.99	5,678,320.65
	其他應收款 Other receivables	280,323,182.65	99,263,135.44
	其他應付款 Other receivables	28,606,709.58	26,653,067.79
	專項應付款 Project payables	570,000.00	38,000,000.00
	應付賬款 Account payables	2,133,010.51	0.00
	應付股利 Dividend payables	3,613,657.69	4,612,582.93
南京熊貓移動通信設備有限公司 Nanjing panda Mobile Communication Co. Ltd.	其他應收款 Other receivables	852,551,222.81	492,988,640.00
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co. Ltd.	其他應收款 Other receivables	66,383,453.11	0.00
南京熊貓網絡科技有限公司 Nanjing Panda Netcom Technology Co. Ltd.	其他應收款 Other receivables	6,089,960.00	0.00
熊貓電子集團有限(公司)短通公司 Nanjing Panda Group (Company) Duantong Company	其他應收款 Other receivables	0.00	35,379,782.38
	其他應付款 Other receivables	0.00	4,030,806.49
江蘇天創通訊實業有限公司 Jiangsu Tianchuang Communication Industrial Co. Ltd.	應收賬款 Accounts receivables	0.00	606,223,687.26
	其他應付款 Other payables	30,600,000.00	30,600,000.00
	應收票據 Bills receivables	0.00	115,965,484.80
江蘇天創通訊設備維修有限公司 Jiangsu Tianchuang Communication Equipment Maintenance Co. Ltd.	其他應收款 Other receivables	396,000.00	1,298,135.91



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(三) 關聯方往來餘額 (續)

(3) Balance of accounts with related parties (Continued)

關聯方名稱 Name of the related party	科目名稱 Item	2004年 2004	2003年 2003
南京熊貓電視機有限公司 Nanjing Panda Television Co. Ltd.	應收賬款 Accounts receivable	8,902,961.50	14,835,104.37
	其他應收款 Other receivable	7,519,044.18	3,746,769.18
	應付賬款 Accounts payable	2,191,811.08	3,418,795.59
	其他應付款 Other payable	0.00	2,319,779.15
南京愛立信熊貓通信有限公司 Nanjing Ericsson Panda Communication Co. Ltd.	應收賬款 Accounts receivable	3,271,546.26	8,068,245.72
南京熊貓電子進出口公司 Nanjing Panda Import / Export Company	應收賬款 Accounts receivable	811,152.45	1,553,870.58
	預付賬款 Prepayment	0.00	595,278.05
	應付賬款 Accounts payable	2,370,281.22	21,031,972.69
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	0.00	7,314,788.50
南京偉創力熊貓移動終端有限公司 Nanjing Wei Chuang Li Panda Mobile Terminal Co. Ltd	其他應收款 Other receivable	414,926.37	23,389,145.13
	應收賬款 Account receivables	121,903.70	1,037,780.13
	應付賬款 Account receivables	2,548,591.15	3,629,388.63
*熊貓電子(香港)有限公司 Nanjing Panda Electronic Hong Kong Company Ltd.	其他應收款 Other receivable	27,721,710.80	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	19,068,192.67	6,012,082.50
	應收賬款	741,032.62	0.00



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八、關聯方關係及其交易 (續)

(8) Relationship and transactions with related parties (Continued)

(三) 關聯方往來餘額 (續)

(3) Balance of accounts with related parties (Continued)

關聯方名稱 Name of the related party	科目名稱 Item	2004年 2004	2003年 2003
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	1,000,000.00
	應收賬款 Receivable	0.00	182,000.00
	應付賬款 Receivable	0.00	210,890.00
南京夏普電子有限公司 Nanjing Sharp Electronics Co. Ltd.	應付賬款 Account receivables	9,191,041.43	2,781,364.39
	其他應收款 Receivable	14,923,768.72	0.00
南京樂金熊貓電器有限公司 Nanjing Le Jin Panda Electrical Appliance Co. Ltd.	應付賬款 Account receivables	4,468,377.90	6,636,320.75
南京熊貓機電儀技術有限公司 Nanjing Panda Electromechanical Instruments Technology Co. Ltd.	應付賬款 Account receivables	1,541,065.81	173,642.95
南京熊貓(昆山)有限公司 Panda Electronics (Kun Shan) Co. Ltd.	應付賬款 Account receivables	999,479.39	107,9479.39
	其他應收款 Other receivable	1,125,400.10	0.00
南京熊貓醫療電子有限公司 Nanjing Panda Medical Electronics Co. Ltd.	應付賬款 Account receivables	881,477.14	621,477.14
南京日立科技有限公司 Nanjing Hitachi Technology Co. Ltd.	應付賬款 Account receivables	427,349.01	14,992.00
南京熊貓田村通信電源設備有限公司 Nanjing Panda Tamura Communication Power Sources Equipment Co. Ltd.	應付賬款 Account receivables	112,530.00	79,530.00
南京聯華南普新型塗裝有限公司 Nanjing Lianhua Nap New Coating & Decorating Co., Ltd.	其他應收款 Other account receivables	2,242,478.05	0.00
南京振華音響設備廠 Nanjing Zhen Hua Sound Equipment Plant	其他應收款 Other account receivables	1,212,020.00	0.00
	應收賬款 Account receivables	908,752.89	0.00
南京熊貓電源設備公司 Nanjing Panda Power Sources Equipment Co. Ltd.	其他應付款 Other account receivables	1,017,000.00	0.00
深圳市京華電子股份有限公司 Shenzhen Jinghua Electronic Company Limited	其他應付款 Other account receivables	3,435,398.20	0.00
思貝爾電池(南京)有限公司 Mpower Batteries (Nanjing) Ltd.	其他應付款 Other account receivables	1,461,688.38	0.00

* 其他應收款—熊貓電子(香港)有限公司本年度增加15,310,416.00元,系本公司代熊貓電子(香港)有限公司付給上海翠湖天地房地產有限公司的款項。

* other receivables of Panda Electronic (Hong Kong) Co. Ltd. increased by RMB15,310,416.00 in the year, which was the amount paid by the Company on behalf of Panda Electronic (Hong Kong) Co. Ltd. to 上海翠湖天地房地產有限公司 (Shanghai Chui Hu Tian Di Real Property Co. Ltd.)

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九、或有事項

截止2004年12月31日，本公司為下列單位提供擔保：

(9) Contingent Liabilities

As at 31 December 2004, the Company provided guarantees to the following parties:

被擔保單位 被擔保單位名稱	位資產負債率 Gearing ratio of the guaranteed party	擔保類型 Guaranteed item	金額(萬元) Amount (RMB'000)	擔保期限 Term of guarantee
南京熊貓移動通信設備有限公司 Nanjing Panda Mobile Communications Equipment Co. Ltd.	91.95%	貸款 Loans	15,600	2004.1.15.-2005.10.14.
		銀行承兌匯票 Bank acceptance bills	18,500	2004.8.17.- 2005.3.28.
		商業承兌匯票 Commercial acceptance bills	1,500	2004.9.30.- 2005.3.30.
		小計 Sub total	35,600	
南京熊貓通信發展有限公司 Nanjing Panda Communications Development Co. Ltd.	91.92%	貸款 Loans	17,000	2003.12.16-2005.11.9
		銀行承兌匯票 Bank acceptance bills	8,525	2004.9.29-2005.6.6
		商業承兌匯 Commercial acceptance bills	4,700	2003.8.18-2005.2.26
		信用證 Letter of credit	5,689	2004.9.20-2005.9.20
		小計 Sub total	35,914	
南京熊貓信息產業有限公司 Nanjing Panda Information Industrial Co. Ltd.	96.74%	信用證 Letter of credit	544	2004.5.27-2005.5.27
		銀行承兌匯票 Bank acceptance bills	1,437	2004.5.27-2005.6.10
		小計 Sub total	1,981	
南京熊貓機電製造有限公司 Nanjing Panda Mechanical Manufacturing Co. Ltd.	80.98%	貸款 Loans	500	2004.2.20 - 2005.5.20
南京熊貓精機有限公司 Nanjing Panda Accurate Machinery Co. Ltd.	81.48%	貸款 Loans	500	2004.2.20-2005.2.20
南京華格電汽塑業有限公司 Nanjing Huage Dian Qi Plastic Industrial Co. Ltd		貸款 Loans	1,760	2004.2.20-2005.12.31
合計 Total			76,255	



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九、或有事項 (續)

截至2004年12月31日，本公司對外擔保總額佔淨資產的64.04%。

本年度的對外擔保不符合中國證券監督管理委員會、國務院國有資產監督管理委員會聯合下發的證監發(2003)56號《關於規範上市公司與關聯方資金往來及上市公司對外擔保若干問題的通知》文件的規定。

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。

十、承諾事項

1、約定重大對外投資支出

截止2004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如下：

投資項目名稱	合同投資額	已付投資額	未付投資額	備註
Items of investment	Investment amount of contract	Paid investment amount	Unpaid investment amount	Remarks
南京熊貓電子製造有限公司 Nanjing Panda Electronic Manufacturing Co. Ltd.	\$7,500,000	¥9,311,175	¥52,762,575	

(9) Contingent Liabilities (Continued)

As of 31 December 2004, the total guarantee amount of the Company represented 64.04% of the net asset of the Company.

The guarantee in the year did not comply with the requirement of the document No. 56 (2003) "Notice in relation to the certain issues regarding the regulation of flow of cash between listed companies and connected party and the guarantee of listed companies" issued by CSRC and State-owned Asset Supervisory Administration Commission.

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

(10) Commitments

1. Expenses for contracted material external investment

As of 31 December 2004, the expenses for contracted material external investment with payment not made are as follows:



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2、除存在上述承諾事項外，截止2004年12月31日，本公司無其他重大承諾事項。

2. Save as the above commitments, as of 31 December 2004, the Company did not have any other material commitments.

十一、資產負債表日後事項

(11) Subsequent Events

1、本公司於2005年2月5日從南京唯特投資管理有限責任公司借入人民幣1億2千萬元，並約定2天後歸還。2005年2月8日公司與南京唯特投資管理有限責任公司簽訂了還款協議，協議確定了截至2005年2月8日，公司共欠南京唯特投資管理有限責任公司120,037,200元，並約定在8日內償還全部債務(還款期內每日按萬分子二支付利息)。2005年2月17日，南京唯特投資管理有限責任公司向南京市玄武區人民法院申請，要求本公司支付欠款120,229,259元。南京市玄武區人民法院於2005年2月17日下發了(2005)玄民督字第22號支付令，要求本公司應當於十五日內償還欠款，本公司未在法院規定的期限內償還所欠南京唯特投資管理有限責任公司的債務。2005年3月10日，南京市玄武區人民法院下發了(2005)玄執字第243號民事裁定書，裁定本公司將持有南京熊貓移動通信設備有限公司51%的股權作價1,999.32萬元、南京熊貓通信發展有限公司95%的股權作價10,002.42萬元，合計12,001.74萬元抵償所欠南京唯特投資管理有限責任公司的債務。公司按照法院的裁定結果，將熊貓移動51%的股權和熊貓通信發展95%的股權抵償了所欠南京唯特投資管理有限責任公司的債務。

1. On 5 February 2005, the Company borrowed a loan of RMB120 million from Nanjing Wei Te Investment Co. Ltd. and agreed to repay within two days. On 8 February 2005, the Company entered into an Agreement for Debt Repayment with Wei Te, pursuant to which, as of 8 February 2005, the Company owed a total of RMB120,037,200 to Nanjing Wei Te Investment Management Co. Ltd. and the Company agreed to make a one-off payment in relation to all the debts owed to Wei Te within eight days, and make payment for the relevant debt interests accrued thereon on a rate of 2/10,000 per day of the abovementioned debt. On 17 February 2005, Wei Te filed an application to the People's Court of Xuan Wu Qu of Nanjing City for an order of payment (Order of Payment (2005) Xuan Min Du Zi No. 22 of the People's Court of Xuan Wu Qu of Nanjing City) and requested the Company to repay the debt principal and interests accrued thereon totalling RMB120,229,259 to Wei Te within fifteen days. The Company was unable to repay Nanjing Wei Te Investment Co. Ltd. the debt on the due date set by the court. On 10 March 2005, the People's Court of Xuan Wu Qu of Nanjing City issued a civil ruling letter (2005) Xuan Zhi Zi No. 243 which ruled that the Company offset the debt owed to Nanjing Wei Te Investment Management Company Limited by the 51% equity interests held in Nanjing Panda Mobile Communications Equipment Co. Ltd. valued at RMB19.9932 million and the 95% equity interests held in Nanjing Panda Communications Development Co. Ltd. valued at RMB100.0242 million, totalling RMB120.0174 million. The Company acted according to the ruling of the court and offset the debt owed to Nanjing Wei Te Investment Management Company Limited by the 51% equity interests held in Nanjing Panda Mobile Communications Equipment Co. Ltd. and the 95% equity interests held in Nanjing Panda Communications Development Co. Ltd.



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十一、資產負債表日後事項 (續)

(11) Subsequent Events (Continued)

2、因城市規劃調整和公共利益的需要，南京市國土資源局於2005年1月21日下發寧國土資[2005]70號文《關於收回玄武區中山東路301號地塊部分土地使用權的通知》，收回本公司位於南京市玄武區中山東路301號地塊除54號辦公大樓以外的土地使用權(該地塊的地籍號：02-005-019-008-1，土地使用證號：甯玄國用[2001]字第11343號，土地總面積73,446.9平方米，其中54號樓所佔土地面積為5,880.1平方米)。南京市國土資源局因收回土地使用權向本公司進行一次性補償，補償金額為人民幣80,000,000元。截止2004年12月31日，本公司被收回土地賬面淨值為19,529,163.79元，地上建築物賬面淨值為57,988,734.86元。合計77,517,898.65元。截至財務報告批准報出日，本公司上述房產及土地使用權證書已被收回，其他手續正在辦理之中。

2. As the need for the adjustment in city planning and public interest, on 21 January 2005, Nanjing State Land Resources Bureau issued Nin Guo Tu Zhi [2005] No. 70 "Notice in relation to the recovery of the land use right of the plot of land in No. 301 Zhong Shan Road East Xuan Wu District" and recovered the Company's land use right in the plot of land located at No. 301, Zhong Shan Road East, Xuan Wu District, Nanjing City (excluding office tower no. 54) (the registered no of the plots of land : 02-005-019-008-1, Land use certificate no: Nin Xuan Guo Yong [2001] Zhi Nol 11343, with total land area of 73,446.9 square meter, of which the land area attributable to tower no.54 was 5,880.1 square meter). State Land Resources Bureau of Nanjing made an one-off compensation to the Company due to the recovery of land use right. The compensation amount was RMB80,000,000. As of 31 December 2004, the Company's net fair value of land recovered amounted to RMB19,529,163.79. The net book value of buildings erected on the land amounted to RMB57,988,734.86. The total amount was RMB77,517,898.65. As of the date of issue of the financial report, the above land and property use right certificate of the Company has been recovered and other procedures were under progress.

除上述事項外，本公司無其他需披露的重大資產負債表日後事項。

Save as the above matters, the Company did not have other matters required to be disclosed subsequent to the balance sheet date.



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十二、補充資料

(12.) Supplementary Information

1. 合併會計報表主要項目變動說明

本年度由於合併範圍發生變化，本期合併會計報表主要項目金額與上期數包含的內容發生較大變化，對分析的基礎已不一致。因此，本期不對合併會計報表主要項目變動進行說明。

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2004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：

淨資產收益率

報告期利潤	Profit during reporting period	每股收益			
		Rate of return on net assets		Earnings per share Return on net assets	
		全面攤薄 Fully diluted	加權平均 Weighted average	全面攤薄 Fully diluted	加權平均 Weighted average
主營業務利潤	Profit from principal operations	8.05	8.24	0.15	0.15
營業利潤	Operating profit	-7.90	-8.08	-0.14	-0.14
淨利潤	Net profit	4.43	4.53	0.08	0.08
扣除非經常性損益後的淨利潤	Net profit after extraordinary items	<u>2.95</u>	<u>3.02</u>	<u>0.05</u>	<u>0.05</u>

1. Explanations on the changes of main items in consolidated accounting statement

As there were changes in the scope of consolidation in the year, there were significant changes in the contents of the main items in the consolidated accounting statement as compared with that of included in the previous period. The basis of comparison and analysis was not consistent. Therefore, there were no explanations for the changes in the main items of the consolidated accounting statement.

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:

